

Economics Review Assignment

SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and tradeoffs for individuals, businesses, and governments.

Concept	Task	Response
Scarcity	Define Scarcity	
Factors of production	Define and give examples of productive resources (factors of production) (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).	<u>Land</u> Ex: <u>Labor</u> Ex: <u>Capital</u> Ex <u>Entrepreneurship</u> Ex:
Scarce Resources	Explain how individuals, businesses and society face tradeoffs	
Opportunity Cost	Define Opportunity Cost	

SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

Concept	Task	Response
Production Possibilities Frontier (PPF)	1. Define PPF 2. Draw a Production Possibilities model with Guns on one axis and Butter on the other 3. Draw a point on the line, inside the line and outside the line and explain each	
Marginal Benefits and Costs	1. Define thinking at the margin 2. Explain what Karen has to give up for each hour of sleep.	

SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

Concept	Task	Response
Specialization	<ol style="list-style-type: none"> 1. Define Specialization 2. Give an example of how specialization is seen at Lassiter. 3. Give an example of how specialization is seen in the business world 	<p>Specialization:</p> <p>Ex. @Lassiter</p> <p>Ex. in the business world:</p>
Voluntary Exchange	<ol style="list-style-type: none"> 1. Define Voluntary Exchange 2. Explain how both parties (buyers and sellers) benefit from voluntary exchange 	<p>Voluntary Exchange:</p>

SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

Concepts	Task	Response
Economic Systems	<ol style="list-style-type: none"> 1. Define Market, Command and Mixed Economic Systems. 	<p><u>Market:</u></p> <p><u>Command:</u></p> <p><u>Mixed:</u></p>

	1. Define economic freedom, security, equity, growth, efficiency, and stability.	Economic Freedom: A. Security B. Equity C. Growth D. Efficiency E. Stability		
	2. List each system and explain which of the above goals are a priority of each system and why.	Market	Command	Mixed

SSEF5 The student will describe the roles of government in a market economy.

Concept	Task	Response
Government in a Market Economy	1. Describe why government provides public goods and services. 2. Explain why government redistributes income. 3. Explain the importance of government's protection of private property.	

	4. Explain how government can resolve market failures.	
Government Regulation and Deregulation	1. Give examples of government regulation and deregulation and their effects on consumers and producers.	Regulation Deregulation

SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.

Concept	Task	Response
Productivity	1. Define input. 2. Define output. 3. Give an example of how productivity can be increased by using fewer inputs to produce more outputs.	Input: Output: Example:
Investments in Human Capital	1. Give examples of how investment in education can lead to a higher standard of living.	

SSEM11 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.

Label	Task	Response
Circular Flow Model	1. Draw a circular flow model including the product market, factor market, households and firms, showing the flow of money and inputs and outputs. 2. Define product market and factor market	Product Market: Factor Market:
Money as a Medium of Exchange	1. Explain how money acts	

as a medium of exchange.

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.

Concept	Task	Response
Law of Supply and Demand	<ol style="list-style-type: none"> 1. Define Law of Demand 2. Define Law of Supply 	Demand: Supply:
Equilibrium	<ol style="list-style-type: none"> 1. Describe how buyers and sellers determine the market clearing price (equilibrium price) 	
Supply and Demand Model	<ol style="list-style-type: none"> 1. Draw a supply and demand graph. Label each axis as well as the equilibrium point with a P_e and Q_e. 	
Price and Profit Incentives	<ol style="list-style-type: none"> 1. Explain how prices serve as incentives to both consumers and businesses. 2. Explain the role of profit as an incentive for businesses 	

SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.

Concept	Task	Response
Determinants of Demand	<ol style="list-style-type: none"> 1. Explain how the following can shift the demand curve: 2. <ol style="list-style-type: none"> a. Consumer Income b. Consumer Expectations c. Population d. Consumer Tastes and Advertising e. Price of Related Goods 	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>a.</p> <p>_____</p> <p>Ex.</p> </div> <div style="text-align: center;"> <p>b.</p> <p>_____</p> <p>Ex.</p> </div> <div style="text-align: center;"> <p>c.</p> <p>_____</p> <p>Ex.</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>d.</p> <p>_____</p> <p>Ex.</p> </div> <div style="text-align: center;"> <p>e.</p> <p>_____</p> <p>Ex.</p> </div> </div>

<p>Shifts in the Demand Curve</p>	<ol style="list-style-type: none"> 1. Draw a supply and demand graph showing a shift to the right (increase) in demand and the impact on price and quantity. 2. Draw a supply and demand graph showing a shift to the left (decrease) in demand and the impact on price and quantity. 	
<p>Determinants of Supply</p>	<ol style="list-style-type: none"> 1. Explain how the following can shift the supply curve: <ol style="list-style-type: none"> a. Effects of Rising Costs (input costs) b. Technology c. Subsidies d. Taxes e. Future Expectations f. Number of Suppliers 	
<p>Shifts in the Supply Curve</p>	<ol style="list-style-type: none"> 1. Draw a supply and demand graph showing a shift to the right (increase) in supply and the impact on price and quantity. 2. Draw a supply and demand graph showing a shift to the left (decrease) in supply and the impact on price and quantity. 	
<p>Price Floors and Price Ceilings</p>	<ol style="list-style-type: none"> 1. Draw a supply and demand graph with a price floor. Write surplus next to the price floor. 2. Draw a supply and demand graph with a price ceiling. Write shortage next to the price 	

		Characteristic:
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"Macroeconomic Concepts"

SSEMA1 The student will illustrate the means by which economic activity is measured.

Concept	Task	Response
GDP	<ol style="list-style-type: none"> 1. Define Gross Domestic Product. 2. List and describe the formula for GDP. 3. Define economic growth. 4. Define aggregate demand and aggregate supply. 5. What are the 5 categories of goods/services not include in GDP? 	<p>GDP:</p> <p>Components:</p> <p>C:</p> <p>I:</p> <p>G:</p> <p>NX:</p> <p>Economic Growth:</p> <p>Aggregate Demand:</p> <p>Aggregate Supply:</p>
Unemployment	<ol style="list-style-type: none"> 1. Define unemployment 2. Define frictional, cyclical, structural and seasonal unemployment 3. Write the formula for determining unemployment 	<p>Unemployment:</p> <p>Frictional:</p> <p>Cyclical:</p> <p>Structural:</p> <p>Seasonal:</p>

		Formula:
Inflation	<ol style="list-style-type: none"> 1. Define inflation, stagflation and Consumer Price Index (CPI). 2. List the normal rate of inflation. 3. Write the formula for determining the inflation rate. 	<p>Inflation:</p> <p>Stagflation:</p> <p>CPI:</p> <p>Normal Rate of Inflation:</p> <p>Inflation Formula:</p>
Stages of the Business Cycle	<ol style="list-style-type: none"> 1. Define peak, contraction, trough, recovery, expansion, recession and depression. 2. Draw a diagram to show the stages of the business cycle. 	<p>Peak:</p> <p>Contraction:</p> <p>Recovery:</p> <p>Expansion:</p> <p>Depression:</p> <p>Diagram:</p>

SSEMA2 The student will explain the role and functions of the Federal Reserve System.

Concept	Task	Response
Federal Reserve	<ol style="list-style-type: none"> 1. Explain how the Federal Reserve System is structured. 	
Monetary Policy	<ol style="list-style-type: none"> 1. Define monetary policy. 2. List and describe the 3 tools of the Fed's monetary policy. 	<p>Monetary Policy:</p> <p>Tools of the Fed:</p> <p>a.</p> <p>b.</p>

	3. Explain the difference between expansionary (easy-money) and contractionary (tight-money) monetary policy.	c. Expansionary vs. Contractionary
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SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.

Concept	Task	Response
National Debt and Government Deficits	<ol style="list-style-type: none"> 1. Define fiscal policy, national debt and government deficit. 2. Explain the difference between the national debt and government deficit. 3. List and describe the 2 tools of government fiscal policy. 4. Explain the difference between expansionary and contractionary fiscal policy. 	<p>Fiscal Policy:</p> <p>National Debt:</p> <p>Government Deficit:</p> <p>National Debt vs. Govt. Deficit</p> <p>Fiscal Policy Tools:</p> <p>Expansionary vs. Contractionary</p>

"International Economics"

SSEIN1 The student will explain why individuals, businesses, and governments trade goods and services.

Concept	Task	Response
Absolute and Comparative Advantage	<ol style="list-style-type: none"> 1. Define absolute and comparative advantage. 2. Give an example of how trade in the world today occurs because of comparative advantage. 	<p>Absolute Advantage:</p> <p>Comparative Advantage:</p> <p>Example:</p>
Balance of Trade	<ol style="list-style-type: none"> 1. Define balance of trade and balance of payments. 2. Define trade surplus and trade deficit. 	<p>Balance of Trade:</p> <p>Balance of payments:</p> <p>Trade Surplus:</p> <p>Trade Deficit:</p>

SSEIN2 The student will explain why countries sometimes erect trade barriers and sometimes advocate free trade.

Concept	Task	Response
Trade Barriers	<ol style="list-style-type: none"> 1. Define trade barriers, import quotas, voluntary export restraint and embargo 	<p>Trade Barrier:</p> <p>Quotas:</p> <p>Tariffs:</p> <p>Standards:</p> <p>Embargo:</p>
Costs and Benefits of Trade Barriers	<ol style="list-style-type: none"> 1. What are the effects of trade barriers. 	

	2. List examples of trade barriers.	
Trading Blocs	1. Describe the North American Free Trade Agreement (NAFTA), European Union (EU) and the Association of Southeast Asian Nations (ASEAN)	NAFTA: EU: ASEAN:
Arguments for and against Free Trade	1. Describe the concept of protectionism and protecting infant industries.	

SSEIN3 The student will explain how changes in exchange rates can have an impact on the purchasing power of individuals in the United States and in other countries.

Concept	Task	Response
Exchange Rates	<ol style="list-style-type: none"> 1. Define Exchange Rate. 2. How much was the U.S. dollar worth against the Euro now? 3. Solve for the following: You and your family decide to go to the Mexico for a vacation. You find out that a hotel room in Mexico costs 300 Pesos per night. Determine the how much 	<p>Exchange Rate:</p> <p>Show your work.</p>

it would cost in American dollars for you and your family to stay each night.

Appreciation vs. Depreciation

1. Define appreciation and depreciation.

2. Explain what happens when one country's currency gets stronger and another country's gets weaker.

Appreciation:

Depreciation:

"Personal Finance Economics"

SSEPF1 The student will apply rational decision making to personal spending and saving choices.

Concept	Task	Response
Positive and Negative Incentives	<ol style="list-style-type: none"> 1. Define incentives 2. Define positive and negative incentives. 	
Rational Decision Making Model	<ol style="list-style-type: none"> 1. Using figure 1.3 on page 11 in your textbook, at what point is this person paying an added cost with marginally less benefit? 	
Saving and Investing	<ol style="list-style-type: none"> 1. Define budget. 2. Answer the following: How much would you need to save each month if you wanted to save \$3600 for a down 	Budget:

	payment in a one year period?	
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SSEPF2 The student will explain that banks and other financial institutions are businesses that channel funds from savers to investors.

Label	Task	
Financial institutions	<ol style="list-style-type: none"> Using the tables on page 515, which Plan offers the best APR? What happens to the total interest paid as the amount of year's increases? 	
Interest Charged and Interest Earned	<ol style="list-style-type: none"> Explain how a bank makes profit on deposits. 	
Risk and Return	<ol style="list-style-type: none"> Explain the relationship between risk and return. List investments that might be considered "high risk". List investments that might be considered "low risk". 	
Financial Investments	<ol style="list-style-type: none"> Define stocks, bonds and mutual funds. 	Stocks: Bonds: Mutual funds:

SSEPF3 The student will explain how changes in monetary and fiscal policy can have an impact on an individual's spending and saving choices.

Concept	Task	Response
Gains and Losses from Inflation	<ol style="list-style-type: none"> Define purchasing power. Give an example of 	Purchasing Power:

	<p>someone that could lose from inflation.</p> <p>3. Give an example of someone that would gain from inflation.</p>	
Types of Taxes	<p>1. Define progressive, regressive, and proportional taxes.</p> <p>2. Give an example of each of the types of taxes.</p> <p>3. Explain who bears the burden of each of the types of taxes.</p>	<p><u>Progressive:</u></p> <p>Ex./Burden</p> <p><u>Regressive:</u></p> <p>Ex./Burden</p> <p><u>Proportional Taxes:</u></p> <p>Ex./Burden</p>

SSEPF4 The student will evaluate the costs and benefits of using credit.

Concepts	Task	Response
Credit Worthiness	<p>1. List factors (C's) that affect credit worthiness.</p>	
Simple and Compounding Interest	<p>1. Define simple interest and compounding interest.</p> <p>2. What is the difference between simple and compounding?</p> <p>3. Write the formula for simple interest.</p>	<p>Simple Interest:</p> <p>Compound Interest:</p> <p>Formula:</p>

SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

Concept	Task	Response
Types of Insurances	<p>1. Describe the following insurances: automobile, health, life, disability and property.</p>	<p>Automobile:</p> <p>Health:</p> <p>Life:</p>

		Disability: Property:
Costs of Insurances	2. Define premium and deductible.	Premium: Deductible:

SSEPF6 The student will describe how the earnings of workers are determined in the marketplace.

Concept	Task	Response
Skills for the workplace	1. Describe skills necessary to be successful in the workplace.	
Investments in Human Capital	1. Explain the significance of investment in education, training, and skill development.	