

Economics

Writing Ideas

1. After watching the video, summarize three key ideas that you learned. (3-12)
2. After watching the video, did you learn things that didn't fit with what you thought about economics or how what you already knew reinforced? Do you have new insights? Write two paragraphs to answer these questions. (5-12)
3. Do incentives influence the choices of students? Do incentives influence the decisions of elected political officials?
4. If the price of a good increases because consumers want to purchase more than sellers are currently supplying, how will the higher price affect the incentive of consumers to purchase the good? How will the higher price affect the incentive of sellers to supply the good?
5. What is the meaning of "opportunity cost"? What is the opportunity cost of purchasing a book? What is the opportunity cost of reading the book? (3-8)
6. In a market economy, how do suppliers decide what to produce? Do they have an incentive to produce those goods and services that consumers value highly relative to their cost? Do the producers have an incentive to produce efficiently and keep costs low? Why or why not?
7. Entrepreneurs are people who undertake the risk of business activity with the expectation of earning profit. Why is the role of the entrepreneur important as a source of economic progress? How do entrepreneurs influence the discovery and development of new products and better ways of doing things? (6-12)
8. Suppose you have a pizza and a Coke at a local restaurant, and then go to a movie. How many people do you think contributed to your enjoyment of these activities? Describe the different people involved. (6-12)
9. Why do you trade for things rather than produce them yourself? Would you be better off if you did not buy so many things from others? Would Americans in general be better off if they did not buy so many things from others. Explain. (6-12)
10. Use economic concepts such as scarcity, GDP, and inflation to describe and compare two places or regions in the US. (9-12)

11. Describe the role of the US government in our economy. Argue that this is good or bad for its citizens. (9-12)
12. Research bitcoin or an electronic wallet and persuade someone that it is important to be using this instead of paper money. (9-12)
13. Research the different types of investments that can be used to help pay for college. (9-12)
14. Present an argument that the minimum wage should be higher or kept the same. (6-12)
15. Compare and contrast the economic benefits between attending a 2-year to a 4-year college. (6-12)
16. Describe the role of the Federal Reserve. Discuss its responsibilities. (9-12)
17. Describe how inflation is affected by foreign trade. (6-12)
18. Write a paragraph describing three of these entrepreneurs' contributions: Ben Franklin, PT Barnum, Annie Malone, Coco Chanel, Walt Disney, Thomas Edison, Henry Ford, Warren Buffet, Ray Kroc, or Jack Dorsey. (3-6)
19. Pick a product and research how the supply and demand for the product can be affected. (3-8)
20. Research the steps for starting a business and design a brochure describing what needs to be done. (3-8)