

Unit 1: Economic Fundamentals

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Journal 1/7

If something is scarce, what is the best way to distribute that resource? Explain

Evaluate the best distribution method for each of the 3 types of resources:

- Human made (commodities/goods/services)
- Naturally occurring (water/minerals/land/etc)
- Socially created (currency/property lines/market share)

Journal 1/9

1. If you could choose between two nearly identical products—one that is free and one that you have to pay for—which would you choose? Why?
2. If you were opening a new business, would you select a location closer to or farther away from a business that sold similar or even identical product? Why?
3. If you could make a small change in your daily routine that would save you time and money, would you make the change? Why or why not?

Journal 1/11

What is something you want to know about economics/finances/decision making?

and/or

What is an economic question that you would like to investigate?

Explain why you have the question

Journal 1/15

Complete the Chapter 2 Preview in your journal
(Economic Decision Making)

- Draw/Complete the table and 3 questions
- Use only the information provided

Journal 1/17

Examine the Video Game Purchase Decision Matrix on page 25

What are the tradeoffs and opportunity costs of each choice?

What decision would you make? Why?

Journal 1/22

Since the Great Recession of 2008 there has been a growing movement in the U.S. suggesting that the U.S. economic system is broken and that more aspects of the economy should become socialized.

Why would some people make this claim? Use examples

Do you agree? Explain why or why not

Journal 1/24

Besides your family/friends/loved ones what is the most valuable thing in your opinion.

(you do not have to have it currently)

Explain why it has so much value to you

Journal 1/28

While Chapter 4 focuses on how trade and specialization can make everyone better off, what are some potential negative effects of trade and specialization?

Explain and use examples

Journal 1/30

What is a concept or term from the unit that you have a solid understanding in?

Explain that term/concept

What is a concept or term from the unit that you do not fully understand?

The U.S. Economic System Essay

Prompt: Which of the 7 characteristics is working the best in the United States, which of the 7 characteristics is working the least in the United States, and what would you change to make the system work better?

- Write a 5 paragraph essay analyzing the 7 key characteristics of a free enterprise system.
- Provide evidence and examples to support your claims.

