

Economics 101

Scarcity, Micro & Macroeconomics

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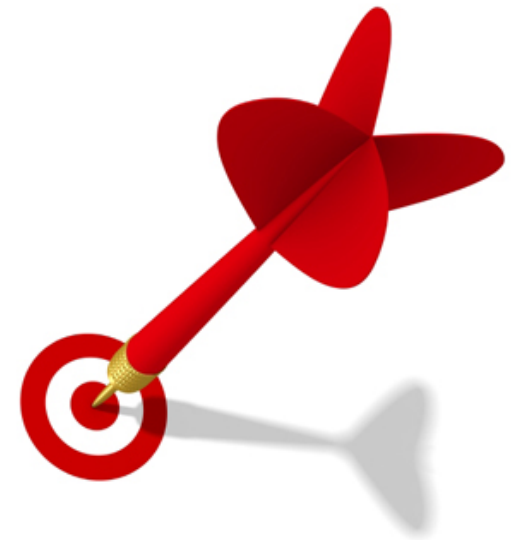
Agenda

- Scarcity & Opportunity Cost Activity
- Econ Content & Kahoot
- Micro & Macro Economics
 - Political Cartoons
 - News Headlines
- Productive Resources
 - Push Ups and Texts
 - Video Clips



Objectives

- I can:
 - Understand the fundamental principles of economics.
 - I can use current events and other activities to build student engagement and understanding of economic principles.



National Standards

- **Standard 1: Scarcity**

Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.

Peter Pan & Tinkerbell take you to Neverland!



- Suppose that everything disappears . . . except you and a few friends.
- You have 1 minute to write a list of everything you want to take to Neverland

Peter Pan & Tinkerbell take you to Neverland!

Tinkerbell's New Rule: You can only take two items



- Suppose that everything disappears . . . except you and a few friends.
- You have 1 minute to write a list of everything you want to take to Neverland



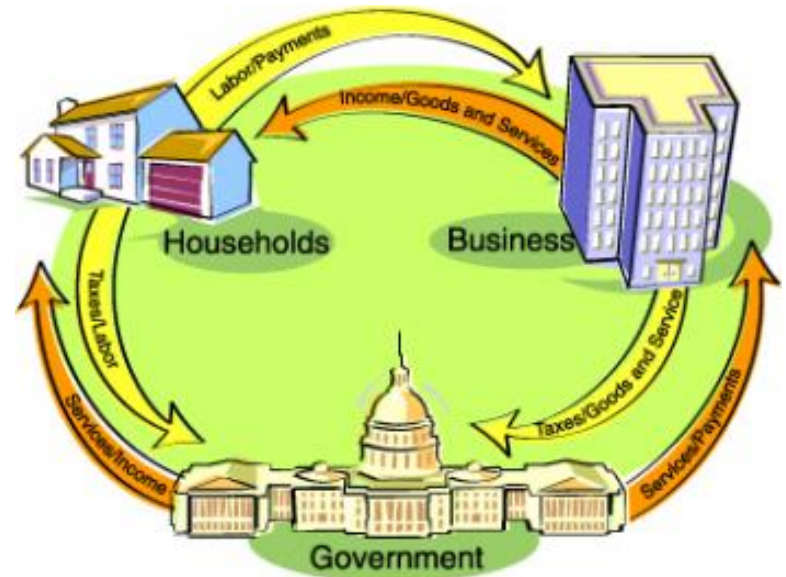
Why Can't You Have It All?

What limits your decision on what to take to Neverland?

- **Time constraint** –
1 min for the list
- **Physical constraint** –
Only take two items

ECONOMICS:

The *social science* concerned with the efficient use of limited or *scarce resources* to achieve maximum satisfaction of human wants.



Why?

- Purpose of the candy exercise?



**It's all about
choices!**



Two branches of Economics

Microeconomics

- Choices made by individuals, households, businesses (firms)
- Small scale



Macroeconomics

- Larger scale, economy as a whole
- Government policy
- Unemployment, inflation



Basic Economic Concepts

Kahoot

Scarcity

Productive Resources

Choice

Microeconomics

Opportunity Cost

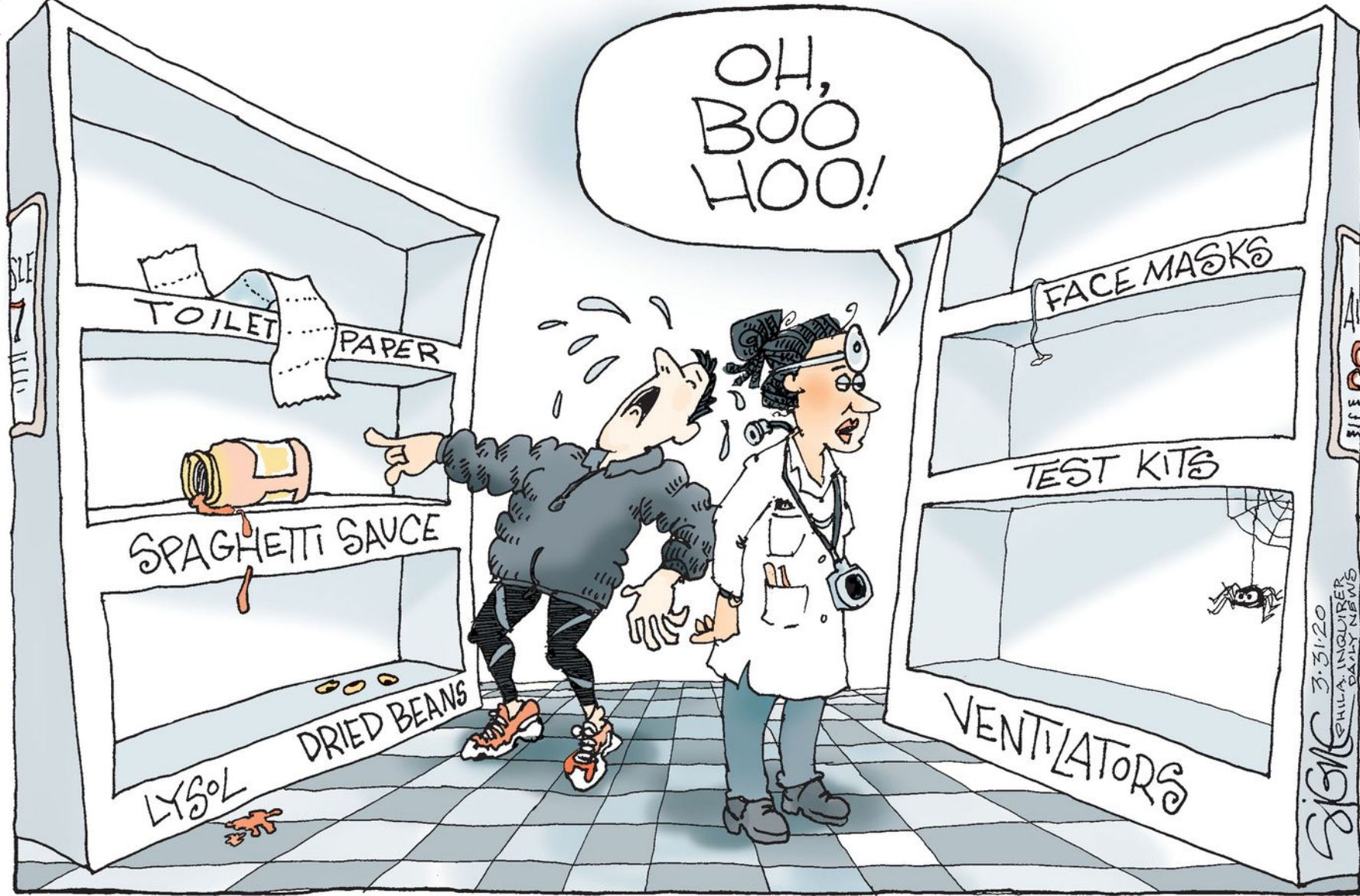
Macroeconomics

Incentives

Political Cartoon Analysis



- 1** – Give the literal meaning of this cartoon.
- 2** – Explain the cartoon's symbolism.
- 3** – How does it describe scarcity, choice, opportunity cost?
- 4** – Does the cartoon best illustrate microeconomics or macroeconomics? Why?







**COVID-19
STOCK
MARKET
RIDE**

STAY CALM...
THIS IS JUST
A CORRECTION...



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POLITICALCARTOONS.COM

Scarcity Isn't Optional

Resources (including time) are limited and human wants and needs are unlimited – so we are always constrained

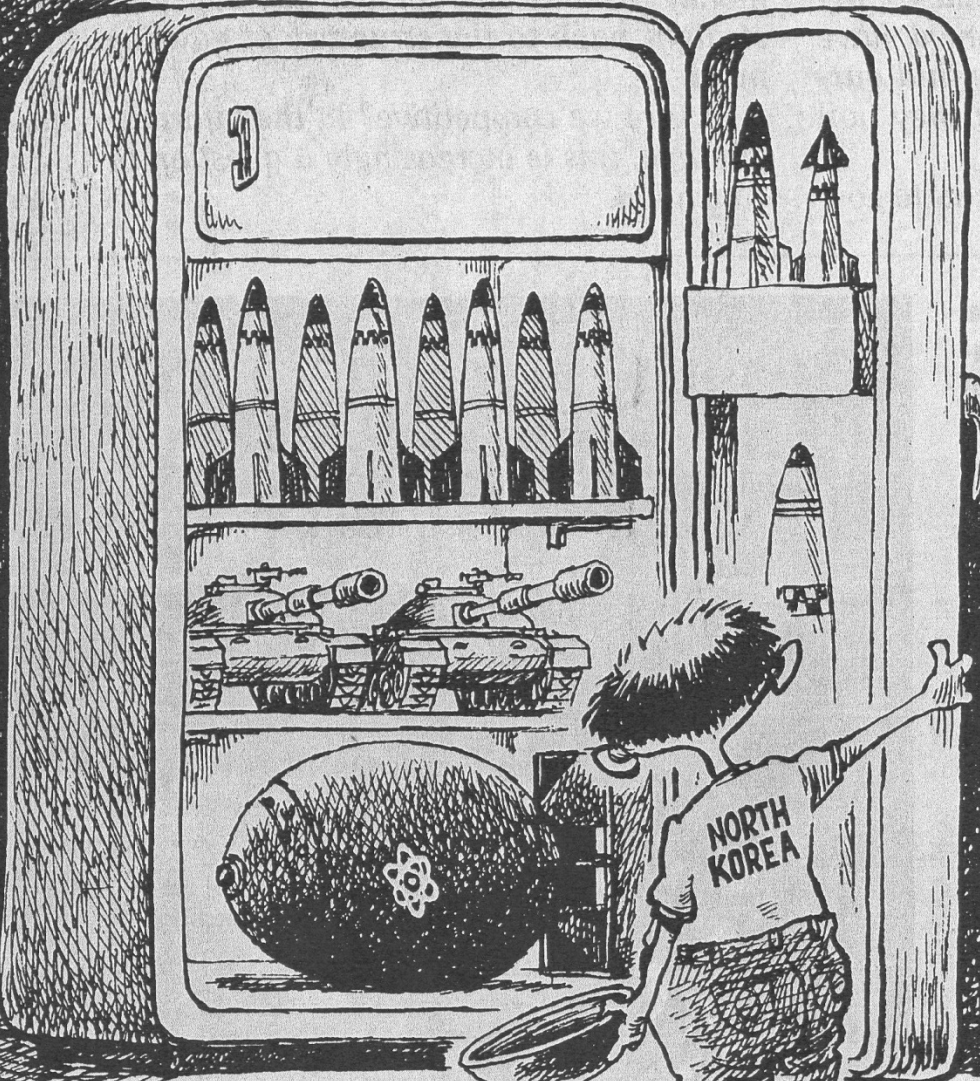
- Fact: All Resources are limited
 - Land (57,506,000 sq mi. & not even all habitable!)
 - Labor (7.8 billion souls x 24 hrs a day)
 - Capital (\$\$ less than ∞ , trust me 😊)
 - Entrepreneurship (not everybody is Jeff Bezos)

Although we cannot have it **ALL**, we can have **SOME** of it....

- **BUT** scarcity forces us to choose!!!
 - What shall we have?
 - How shall we produce it?
 - Who will get it?

ARAI © 2003 THE STATE 1-23

ALL GUNS -
NO BUTTER ...



Texts & Push Ups

An introduction to the Production
Possibilities Frontier



Teams of 4

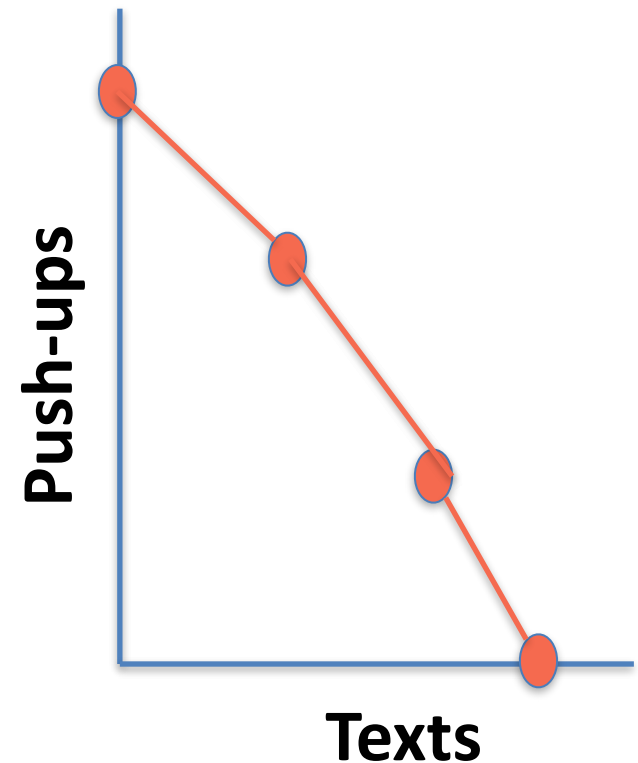
- **Push Upper**
- **Texter**
- **Counter: Count
Push Ups & Texts**
- **Recorder**

Round	Texts	Push-Ups
1		
2		
3		
4		
5		

I < 3 Econ

Limited Resource: Time

- Round 1: Push-ups (30 seconds)
- Round 2: Push-ups (20 Seconds)
Texting (10 Seconds)
- Round 3: Push-ups (15 Seconds)
Texting (15 seconds)
- Round 4: Push-ups (10 Seconds)
Texting (20 Seconds)
- Round 5: Texting Only (30 Seconds)



- **Concrete Pouring in Mali:** <http://www.youtube.com/watch?v=EYg-cHe79hl>

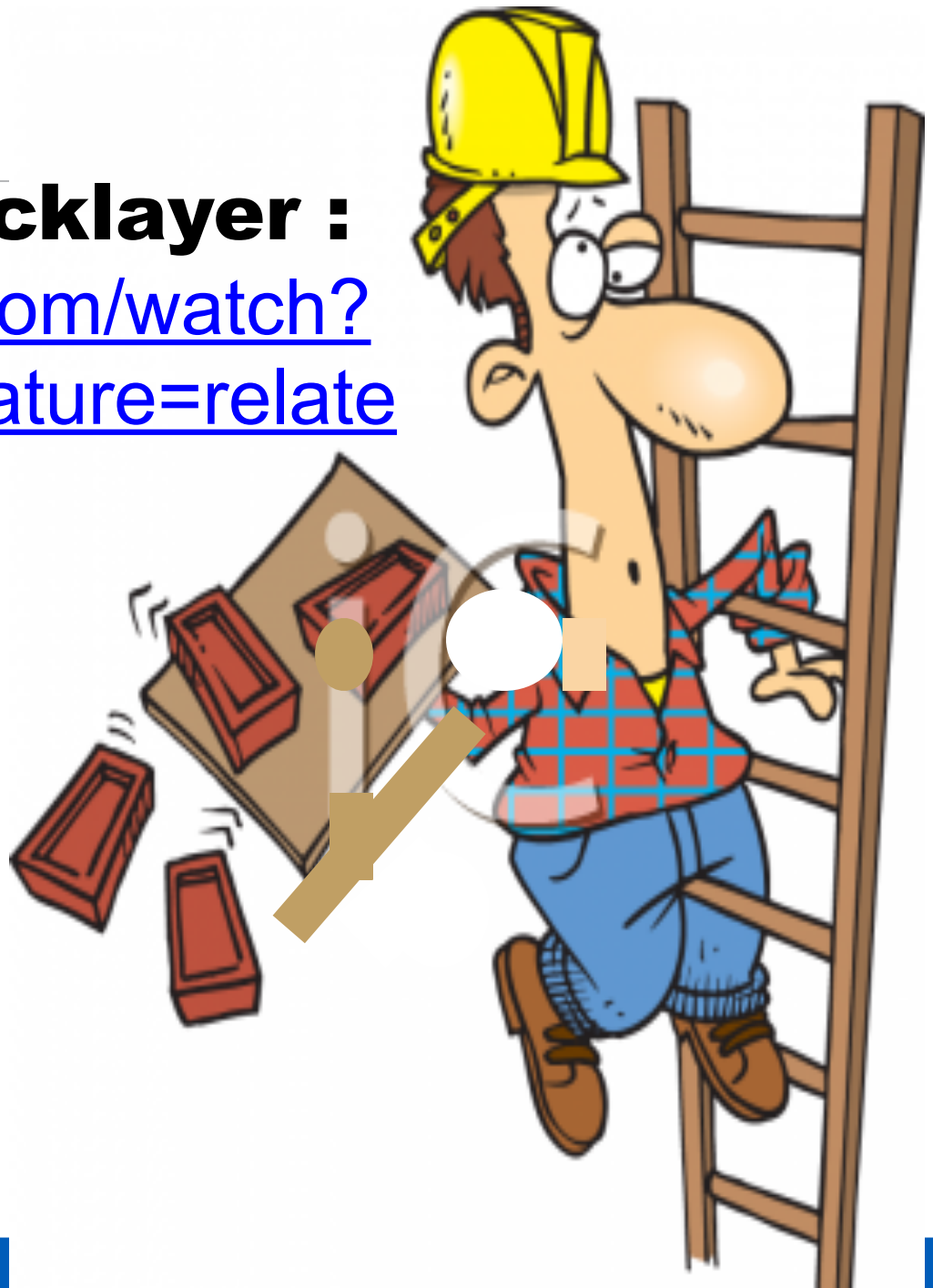


American concrete pour:

<https://www.youtube.com/watch?v=9I680M9Mt8c>



- **Bangladeshi Bricklayer :**
<http://www.youtube.com/watch?v=xaO3Z4G4Jso&feature=related>



Assessment Questions

- [Kahoot Link Here](#)
- What is economics?
- Which branch of economics studies the decision making process of individuals and business firms?
- What are society's productive resources? Give examples of each.
- What is the next best alternative given up when a decision is made?

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