**ECONOMICS**

**ECON. 2nd Week 1-9 to 1-13 Friday “Win”**

**Monday 1-9-17 Warm up/EQ #4**

What is scarcity? What can we do to avoid it?

**ECON. Standard: E.1.1 Define and identify each of the productive resources.**

**Big idea:** Resources that make up the economy.

**Objective**/**Goal:** Understand how wants and needs are used every day.

**Vocabulary words**: **Specialization, utility, product market**

**Agenda:**

1. Daily work
2. Class captains –hand back work & Check marks on papers
3. Notes/ video clip of History Channel “Alone”
4. Pair and share- wants and needs – will go in grade book

You and your partner will have to create a mixed economy use your book to help you. Must have an economic model and paragraph explanation.

**Reflection question:**

How could the principle of scarcity affect an economy?

**Homework:**

* Read chapter 1 by Friday
* Word Wall cards are due on Friday
* Daily work and notes are due on Friday

**Tuesday 1-10-17 Warm up/EQ#5**

Why do all societies have scarcity?

**ECON. Standard: E.1.1 Define and identify each of the productive resources.**

**Big idea:** Ways resources are distributed within a society.

**Objective**/**Goal:** Understand how the distribution of resources results in scarcity.

**Vocabulary words**: Paradox of value, Macroeconomics, Microeconomics, Markets – Write down and define below today’s warm up.

**Agenda:**

1. Daily work and rules.
2. If you did not get assigned a book or a folder you must get one.
3. Notes chapter 1 Video clip Adam Smith https://www.youtube.com/watch?v=ejJRhn53X2M
4. Page 9 Adam Smith: questions 1 & 2 page 12 questions 1,3-4 turn in before you leave.

**Reflection question:**

Is it possible to ever stop scarcity in society?

**Homework:**

* Start reading chapter 1
* Daily work & notes are due on Friday
* Word wall cards: Speciation, utility, product market –Friday

**Wednesday 1-11-17 Warm up#4**

What effect do limited resources and unlimited wants have on the economy?

**ECON. Standard:** **E.1.1 Define and identify each of the productive resources.**

**Big idea:** The choices a society must make**.**

**Objective**/**Goal:** Understand how the choices a society makes creates “trade offs” for what to produce.

**Vocabulary words**: From the day’s activities

**Agenda:**

1. Daily work- Go over format and note taking- (how I grade)

2. Notes & Adam Smith (Invisible Hand)

3. Economics worksheet due before the end of the period.

**Reflection question:**

What is more important for your future? Education? Stable government

**Homework:**

* Read chapter 1 & 2 by Wednesday of next week
* Daily work and notes are due on Friday
* Word wall cards due Friday: Specialization, utility,

product Market

**Thursday 1-12-17 Warm up#5**

Why must producers make production choices?

**ECON. Standard: E.1.1 Define and identify each of the productive resources.**

**Big idea:** factors of production

**Objective**/**Goal:** Score proficient on your pre-test! Understand the meaning of the factors of production.

 **Vocabulary words**: From the day’s activities.

**Agenda:**

1. Daily work

2. Define factors of production write it below your warm up.

3. Pre-test - Finish early read your chapters!

**Reflection question:**

Did you feel as though you passed your pre-test?

**Homework:**

Word wall cards are due tomorrow

Make sure you read chapters 1 & 2

**Friday 1-13-17 Warm up/EQ#6**

What are the factors of production?

**ECON. Standard:** **E.1.1 Define and identify each of the productive resources (natural, human, capital) and explain why each is necessary for the production of goods and services.**

**Big idea:** Productive Resources

**Objective**/**Goal:** Understand and explain each step of the production of goods and services.

**Vocabulary words**: Production, incentives, goods, services

**Agenda:**

1. Daily work

2. Video clip https://www.youtube.com/watch?v=Znu5gQr-NNQ

3. Break into groups of 3 no more than four.

**You and your partner will have to come up with a business.**

**Your business must produce the following: A) 1 natural good, B) 1 human good, C) One capital good. D) 1 service**

**Then provide an explanation of the production process (how it’s made) and the positive and negative incentives. You will be graded on the following: Correct match for the goods. Participation, production process, and your positive and negative incentives.**

**Reflection question:**

Did the day’s activity help you understand the importance of production and its effects? If no, please explain why.

**Homework:**

Read chapter 1 & 2 bring your textbook on Monday