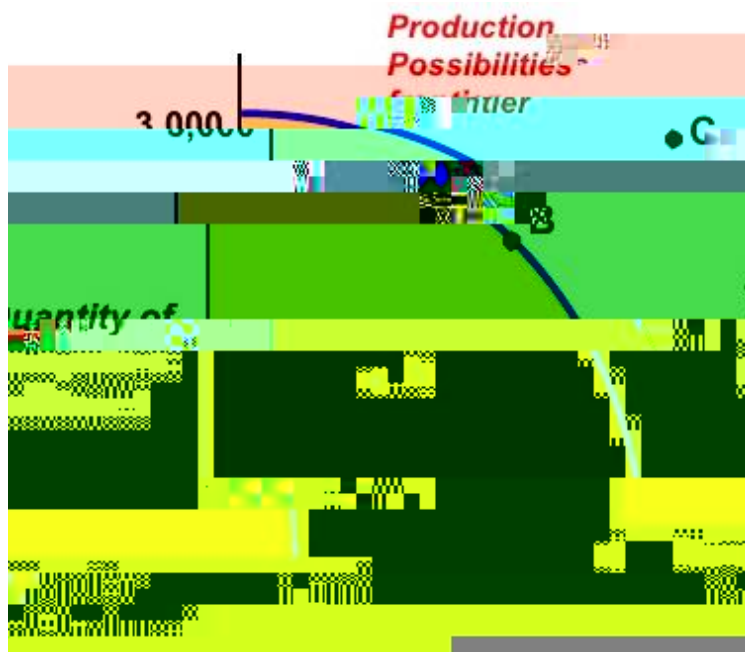


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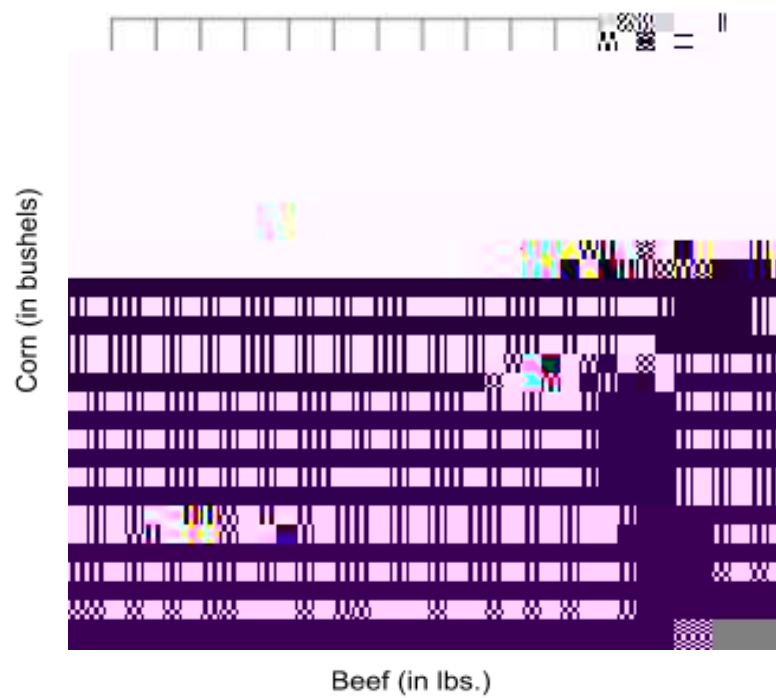
Distance Learning

Day 1 Econ 1.1 Opportunity Costs and Productions Possibility Frontier	Day 2 Econ 1.2 Scarcity and Choice Question	Day 3 Econ 1.1 Comparative Advantage	Day 4 Econ 2.2 Supply and Demand Practice	Day 5 Econ 3.1 Market Structures and Market Failures
Day 6 Econ 4.1 Types of Trade Barriers	Day 7 Econ 3.1 Markets Questions	Day 8 Econ 5 Personal Finance Questions: Credit	Day 9 Econ 5 Personal Finance Questions: Income	Day 10 Econ 5 Personal Finance Questions: Mortgages and Auto Loans

Day One- Opportunity Cost and Production Possibilities Frontier



Corn						
Beef						



Day Two- Scarcity and Choice

1.
 - A. Money
 - B. Choices
 - C. Finances
 - D. Society

1. What is the difference between goods and services?
 - A. Goods are *tangible*; services are *intangible*
 - B. Goods are worth money; services are free
 - C. Goods are *intangible*; services are *tangible*
 - D. Goods are free; services are worth money

3. Scarcity results from the inability of
 - A. Limited wants and needs
 - B. Unlimited wants and needs
 - C. Limited resources
 - D. Unlimited resources

4. Going out for an expensive steak and sushi dinner is an example of a what?
 - A. Date
 - B. Crime
 - C. Need
 - D. Want

5. How long will durable goods last?
 - A. One year or more
 - B. Two years or more
 - C. Three years or more
 - D. Four years or more

6. The value of a good or service is
 - A. Price
 - B. Usefulness
 - C. Popularity
 - D. Necessity

7. Value is determined by _____ and _____?
 - A. Needs and wants
 - B. Scarcity and choice
 - C. Scarcity and utility
 - D. Utility and need

8. A taxi company buys signs with the taxis as identification for its taxi service. The signs would be considered what type of good?
 - A. Consumer good
 - B. Capital good
 - C. Necessary good
 - D. Valuable good

9. The accumulation of products that are tangible, scarce, have utility, and are

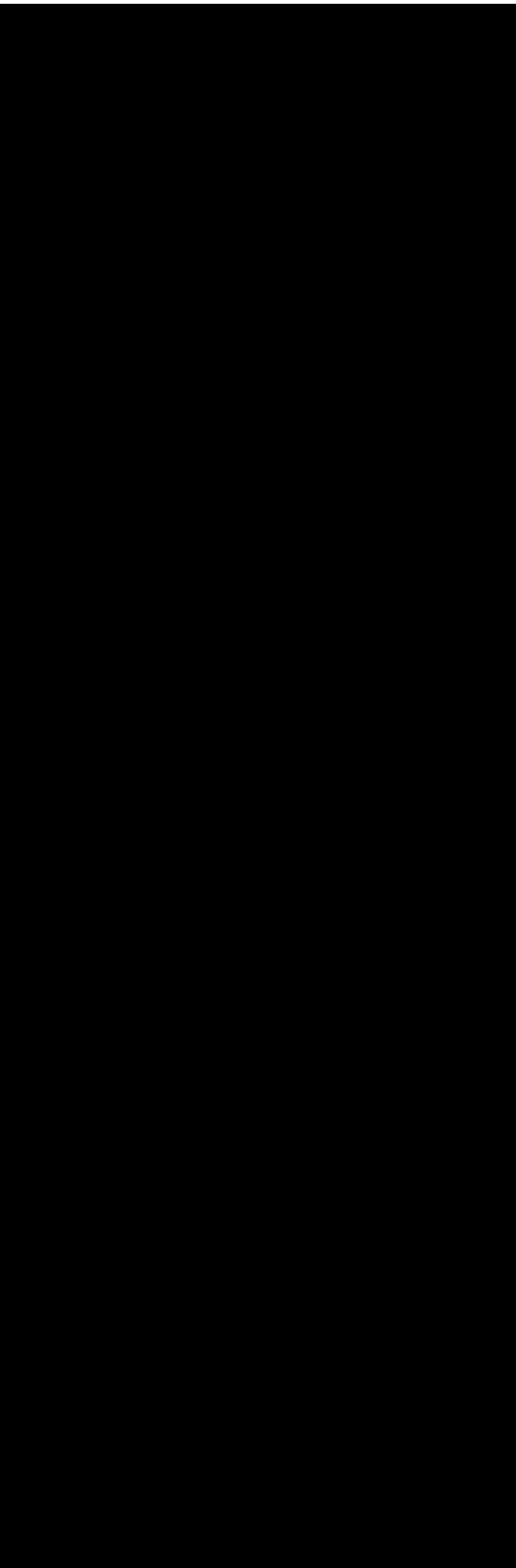
a. Money	c. Greed
b. Power	d. Wealth

10. What can never be considered as wealth (i.e. what will always be exc 324.7i3e

Day Three- Comparative Advantage

Anna and Barry can grow the following amounts of potatoes and cabbage with a week of labor.

	Potatoes per day	Cabbage per day
Anna	10	20



4.

5.

6.

7. Who has the comparative advantage in catching bass?

8. Who has the comparative advantage in catching catfish?

Day Four- Supply and Demand Practice

Day Five- Market Structures and Market Failures

Directions: For each of the following scenarios, determine what type of **market structure** is present and underline the words in the description that indicate that type of market structure.

1. In the 1960s, there were only three television network companies - ABC, CBS, and NBC. They provided a variety of services, including daily news, daytime drama shows, and evening game shows. Because of the cost to enter this market, it was difficult, though not impossible, to enter the market.
2. Thousands of farmers provide millions of fruits to the public, and because of the competition between these farmers, fruits sell for extremely low prices. Since there is little to no differentiation in products, there is no need for the farmers to promote or advertise their products.
3. Microsoft provides about 90% of the market for operating systems through its Windows products. Because of this, they tend to charge whatever they believe the price should be for their operating systems. There is little differentiation between products, and it is nearly impossible to enter the market.
4. The British Bulldog is a restaurant/ pub operating in Harbison. There are also multiple other restaurants in the area that it has to compete with, so they differentiate their products by placing a unique UK style to their food. When it started, there was little difficulty in entering the restaurant market, though the owner did have to face some hurdles.
5. Four major companies control the cellular service market - AT&T, Verizon, Sprint, and T-Mobile. Although there are smaller competitors, it is difficult to enter and 2 Tm0 g0 G()JTJE W*nBT/F4 9.96 Tf1 0

6. They develop their own budget and submit it to the government, who then collects what money the need through taxes.

Directions: For each of the following scenarios, determine what type of **market failure** is present and provide a brief explanation as to why that market failure is occurring and how the government could intervene.

1. Carnegie Steel produces cement sifters. In the production process, waste is produced and released into the river that runs alongside of the plant.
2. After the attacks on the twin towers on 9/11/2001, President George W. Bush declared a war on terror, and used the military to invade Afghanistan and and remove the Taliban, a radical group that harbored the mastermind behind the attacks, Osama Bin Laden.
3. In the 1980s, the American Telephone and Telegraph company was able to charge exorbitant prices for extra services they provided, like long distance telephone calls to numbers with different area codes.
4. products. This nondisclosure allowed people allergic to peanuts to buy their products, increasing the profit for the company.

Day Six- Types of Trade Barriers

Countries establish policies to restrict trade in order to protect domestic industries or new industries, to protect jobs, and to gain income for the government.

In the following cases, decide what kind of barrier is being imposed.

The 4 Types of Barriers

1. *Tariff*
2. *Quotas*
3. *Subsidy*
4. *Health/ Safety Standard*

Cases:

1. A tax of 15% makes jewelry from Mexico more expensive than jewelry made in the United States.
2. Korea may export only 15,000 automobiles a year to the United States.
3. The rungs on the ladder of any bulldozer sold in Germany must be 12 inches apart, but US manufacturers generally make the rungs 15 inches apart.

4. A new textile firm asks its government to provide financial assistance to make it possible to sell its products overseas at a lower price that will compete well in other countries.
5. Argentina increased taxes to 9% on the import of milk powder after fears Argentina farmers would suffer falling incomes.
6. In 2005, the United States limited the imports of Chinese textiles to 7.5% a year.
7. Cars imported into the U.S. require seat belts, airbags, and approved crash testing measures.

Day Seven- Markets Questions

1. A.

9.

depreciation	term	MSRP
gap insurance	adjustable rate mortgage	

1. The Manufacturer's Suggested Retail Price or _____ is the amount of money the producer of a product recommends the product be sold for in retail stores. This is not, however, necessarily the price retailers use, or the price consumers pay.
 2. When taking out a loan, the bank or company will charge you _____ as a sort of fee for borrowing the money.
 3. _____ or firm interest rate for the entire term of the loan where as a/an _____ is a type of mortgage in which the interest rate applied on the outstanding balance varies throughout the life of the loan.
 4. Your _____ is a numerical representation of your creditworthiness and is used to determine whether you qualify for a loan or financing as well as what interest rate you will be granted.
 5. The U.S. Department of Education pays the interest on your student loan while you are in school if you have a/an _____.
 6. YOU are responsible for the interest that accrues on your student loan while you are in school if you have a/an _____.
 7. When you purchase a car, it loses value as soon as you drive it off the lot. This decrease in value is called _____.
 8. The time period during which a loan is to be repaid is referred to as its _____.
- _____ is a type of auto insurance that car owners can buy to protect themselves against losses that can arise when the amount of compensation received from a total loss does not fully cover the amount the insured owes on the vehicle's financing or lease agreement. This situation arises when the balance owed on a car loan is greater than the book value of the vehicle.