

C.P. and Honors Economics

April 2020 School Closure Learning Activities

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Note: This plan covers the month of April as if you were following a block schedule. Complete the day one activity, take a day off from econ, complete the day two activity, take a day off from econ, etc. Do not overwhelm yourself by working on consecutive days, weekends, or spring break.

Day 1: Identify one resource from each factor of production (land, labor, capital, and entrepreneurship) used for the following products: automobile, house, haircut, Uber, and Disney+.

Example: Air travel

- Land: Airports need large open spaces (real estate)
- Labor: Airlines require many physical tasks from baggage handling to equipment repair
- Capital: Airlines combine physical capital (ex. plane) and human capital (ex. a pilot's knowledge to fly a plane)
- Entrepreneurship: Manufacturers like Boeing risk time and money to design new aircraft

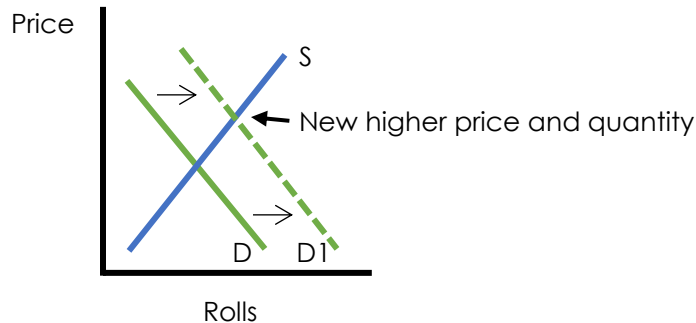
Day 2: List and explain five examples of scarcity/shortage currently taking place around Summerville. In each explanation, identify the supply and/or demand problem.

Day 3: Create supply and demand graphs for your five examples of scarcity/shortage on day two. First, show a product's market in equilibrium. Then, show a shift of the demand curve and/or supply curve and identify the new point of equilibrium based on the circumstances involving that product. See examples below but you may not steal them.

Labels: D = original demand | D1 = new demand | S = original supply | S1 = new supply

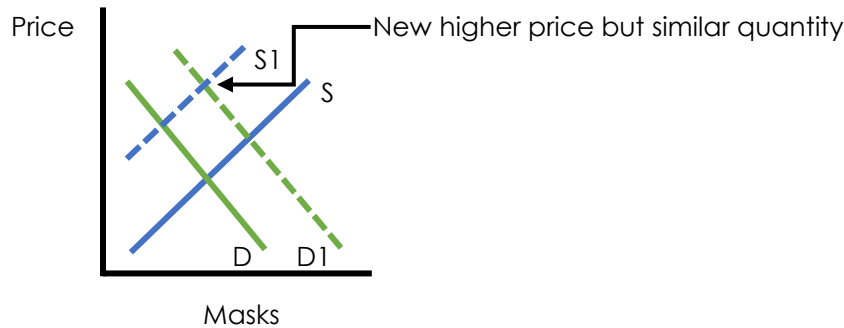
Example: Toilet Paper

Demand increased



Example: Surgical masks

Demand increased and supply decreased



Day 4: Create an original crossword puzzle that features 15 vocabulary terms from unit three, business organizations and market structures. The unit three vocabulary and concepts worksheet is available on Mr. Snow's AR webpage. You should have an almost equal number of across and down clues.

Day 5: Through any news outlet*, locate and read an article about a problem of globalization during the Covid-19 pandemic. (E.g. the struggles of multinational corporations, increasing global demand for medical supplies, international travel that spreads the virus, etc. You will find hundreds of examples!)

After reading an article, write one paragraph that...

- summarizes the problem
- explains the negative effects (What will happen in the future as a result?)
- identifies or suggests a solution (How could the problem be resolved?)

Below your paragraph, list the article's title, author(s), and source (Example: "Not enough masks are made in America to deal with Coronavirus" by Yuki Noguchi, NPR)

Day 6: Through any news outlet*, locate and read an article about price gouging** during the Covid-19 pandemic. Write a summary paragraph that connects the article's content to any material from class.

***Price gouging occurs when a seller increases the prices of goods or services to a level much higher than is considered reasonable or fair. Usually, it occurs after a demand or supply shock. Common examples include price increases of basic necessities after natural disasters.*

Day 7 & 8: Create a mind map or other type of graphic organizer for unit 45. No outlines. No lists. You may focus on globalization OR money and banking. Do NOT attempt both! Try to fill one standard sheet of paper (8.5" x 11") with your design. The unit 45 vocabulary and concepts worksheet is available on Mr. Snow's AR webpage.

Day 9: Through any news outlet*, locate and read an article about government intervention with the national, state, or local economy during the Covid-19 pandemic. (E.g. stimulus checks, Defense Production Act, and closing orders for nonessential businesses. You will find hundreds of examples!)

After reading an article, write one paragraph that...

- summarizes the government's intervention (What did the gov. do?)
- identifies the government's goal(s) (What is the gov. hoping to accomplish?)
- explains the government's reasoning (What led the gov. to take action?)

Below your paragraph, list the article's title, author(s), and source (Example: "Trump signs massive coronavirus relief package" by Grace Segers, CBS News)

Day 10: Through any news outlet*, locate and read an article about the stock market. Describe the market's results for the day and offer reasons or possibilities for the results. (What is causing the day's trend?)

*News outlets include (but are not limited to) articles, websites, magazines, and newspapers. Avoid social media sites that express opinions, not facts.