
last name, first name

class number

date assigned (due next class session)

Session Three:

Economic Choices and Decision Making



Session Three: Economic Choices and Decision Making

Levels C -- Individual work (75 points):

Listen to and watch your teacher's presentation on the subject. Ask questions if you need to for clarification. As you do, or afterward, answer the Study Guide questions on the following pages. As necessary, refer to Section One of Chapter One in your textbook. All the information may be found there. The study guide (Level C) must be completed before going on to B- and A-level optional learning activities.

Level B -- Individual work (choose only one of the following for up to 10 points):

1. Do the Economic Cartoon activity: *Choices, Choices (if not already done)*
2. Draw and color a picture illustrating the concept of opportunity cost. No "stick" people please.
3. Do the Crossword Puzzle: *Chapter One Key Terms, Plus*
4. Free Enterprise: *Productive Resources (if not already done)*

Level A -- Individual work (choose only one of the following for up to 10 points):

1. Enrichment: *Hunger for Economic Knowledge (if not already done)*
2. Critical Thinking: *What is the Main Idea?(if not already done)*
3. Reteaching Activities: *What is Economics? (if not already done)*
4. **For the 10 points at the A-level plus an extra 20 points**, in the space provided on the back page of this session guide, answer the two (2) Thinking Critically questions found on pages 28 and 29 of your textbook. Label your work, "Thinking Critically."
5. **For the 10 points at the A-level plus an extra 20 points**, in the space provided on the back page of this session guide, answer the three (3) Math Practice questions found on page 29 of your textbook. Label your work, "Math Practice."

When you are finished, make sure that your name and class number are on this session guide and on all other separate items of work. Staple all of your work together with this session guide and turn everything in together. It goes in the assignment tray for your class just inside the classroom entrance. Remember, for full credit, work assigned today is due the day of your next class session. If your work is one class session late without an excused absence, your grade will be 70. If it's two class sessions late or more, your grade will be 50. Points earned over 100 for this session will be applied to another session's grade.

1. Explain, in your own words, how doing Cost Benefit Analysis can save money, time, and/or resources (page 19, Cover Story).

2. What does the term, “trade-off,” mean (pages 19 & 20)?

3. If you pass up going to a movie or an evening hanging-out with friends so that you can study for a test, what is the opportunity cost (page 20)?

4. Explain how a Production Possibilities table and a Production Possibilities graph both illustrate the Law of Increasing Opportunity Cost (page 23 and teacher’s lecture).

5. Given unchanged factors of production, where on a Production Possibilities graph can production take place (page 23)?

6. What three (3) things must we do, according to our textbook, to think like an economist (pages 23 & 24)?

7. What is Gross Domestic Product (page 9).

8. What is a free-enterprise economy (page 24)? Explain.
