***Economics Capacity Matrix MT 1***

***Common Economic Terms and Concepts***

**LT 1:** The casual relationship between scarcity and choice

**LT 2**: Opportunity cost and marginal benefit and marginal cost

**LT 3:** Monetary and non-monetary incentives and how changes in incentives can cause changes in behavior

**LT 4:**  the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith and contrasting with Karl Marx’s command economy)

**Essential questions to be answered:**

* Analyze scarcity and how it relates to business and personal decision making.
* How does scarcity affect how people and businesses make choices concerning their factors of production?
* Examine opportunity costs and how these costs affect consumer and producer choice.
* How do marginal benefit and marginal cost affect choices?
* Compare and contrast the different types of incentives and the role they play in decision making.
* Analyze the 4 main economic systems and how do they affect the society in which they are used?

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| Assignment | Due | OT/Late | Signature | Score |
| Lost at Sea Activity |  |  |  |  |
| **Pre-test** |  |  |  |  |
| **Assignment 1**: **Vocabulary (Quizlet 1)** |  |  |  |  |
| **Assignment 2:** Guided Reading 1-1 and 1-2 |  |  |  |  |
| **Assignment 3:** Scarcity Article or SW Video |  |  |  |  |
| * 1. **Quiz** |  |  |  |  |
| **Assignment 4:** 1.2 Study Guide |  |  |  |  |
| **Assignment 5:** Opportunity cost Questions |  |  |  |  |
| **Assignment 6: *PPC Review*** |  |  |  |  |
| **Assignment 7: Econ Lab** |  |  |  |  |
| **Assignment 8: 2-1** Guided Reading |  |  |  |  |
| **Assignment 9:** Venn diagram |  |  |  |  |
| 1.4 Level 3 Evidence |  |  |  |  |
| Quizizz practice |  |  |  |  |
| ***EOT*** |  |  |  |  |