

Unit 1: Economic Fundamentals

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Journal #1

1. If you could choose between two nearly identical products—one that is free and one that you have to pay for—which would you choose? Why?
2. If you were opening a new business, would you select a location closer to or farther away from a business that sold similar or even identical product? Why?
3. If you could make a small change in your daily routine that would save you time and money, would you make the change? Why or why not?

Journal #2

What is something you want to know about economics/finances/decision making?

Explain why you have the question

Journal #3

What are 2-3 economic enigmas that you have observed in your life?

Explain how they can be considered enigmas.

Journal #4

Complete the Chapter 2 Preview in your journal (Economic Decision Making)

- Draw/Complete the table and 3 questions
- Use only the information provided

Journal #5

Examine the Video Game Purchase Decision Matrix on page 25

What are the tradeoffs and opportunity costs of each choice?

What decision would you make? Why?

Journal #6

Compare and contrast command and market economies (features and goals)

What are the benefits of a command economy? market economy?

What are the drawbacks of a command economy? market economy?

Journal #7

Read the Chapter 4 Preview (on the notebook guide) and complete the 3 questions.

Journal #8

While Chapter 4 focuses on how trade and specialization can make everyone better off,

what are some potential negative effects of trade and specialization?

Explain and use examples

Journal #9

What is a concept or term from the unit that you have a solid understanding in?

Explain that term/concept

What is a concept or term from the unit that you do not fully understand?