Economics Sub Plans Week, High School

Week-long sub plans: five days of print and go work for grades 9 to 12, planned Monday to Friday.

PREVIEW

What is included

- Sub binder: notes, the filled-in week plan, a blank schedule, class list, Monday opener (11 pages)
- Economics sets for five days (15 pages)
- Calm puzzles and reset sheets (10 pages)
- Economics team tasks (9 pages)
- Economics games (10 pages)
- Answer keys (8 pages)

How it works

1. Open the week plan. Every set already has its day and page number.
2. Each day: one economics set per period (a lesson with worked examples, practice and a challenge), a calm puzzle, a team task and an optional game for the last 15 minutes.
3. Every set stands alone: swap sets between days, or use one with another class when it fits.
4. No prep, no tech: print and go. The sub needs no subject knowledge. Every answer is in the key.
5. Print in color or ink-saver black and white, US Letter or A4.

What this preview shows: the week at a glance, the filled-in week plan, the note to the substitute, the Monday opener, and all of Day 1 (the economics set, the calm block, the team task and the game), one answer-key page and one ink-saver page. Every product page is watermarked. The full kit has 64 pages.

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YOUR WEEK AT A GLANCE (1 OF 2)

Every economics set of the week, with its page and what it reviews. The day's set runs in every period you teach; any set works on any day.

MONDAY (DAY 1)

Opener	**Meet Your Sub** Fifteen minutes at the top of every period on Monday: the sub sheet, three questions, the class agreement and the voice levels.	p. 10 · 15 min
Economics set 1	**Scarcity, Choice and Economic Systems** Reviews: scarcity and factors of production, opportunity cost on a production possibilities curve, traditional, command, market and mixed economies.	p. 13 · 50 min
Calm puzzle	**Word Search and Reset Sheet** A quiet subject word search and a two-minute reset sheet for a loud day, a long wait or anyone who finishes early.	p. 16 · 20 min
Team task	**The Price of a Saturday** Groups of four rank twelve ways to spend a Saturday by their true cost, time included, and score the gap to the economist's order.	p. 18 · 40 min
Game (optional)	**Whiteboard Quiz Game** Optional fun to end the class.	p. 19 · 15 min

TUESDAY (DAY 2)

Economics set 2	**Supply, Demand and Equilibrium** Reviews: reading supply and demand schedules and graphs, equilibrium, shortages and surpluses, what shifts each curve, price ceilings and floors.	p. 21 · 50 min
Calm puzzle	**Sudoku and Grounding Sheet** A hard sudoku with exactly one answer and a 5-4-3-2-1 grounding sheet for anyone who needs to come back into the room.	p. 24 · 20 min
Team task	**The Town Council Budget** Groups of four weigh nine town projects by net benefit, benefit minus cost, and build the best plan inside a money and a crew limit.	p. 26 · 40 min
Game (optional)	**Paper Password** Optional fun to end the class.	p. 28 · 15 min

WEDNESDAY (DAY 3)

Economics set 3	**Business and Market Structures** Reviews: the four market structures, fixed, variable and marginal cost, revenue and profit, the profit-maximizing output, forms of business.	p. 30 · 50 min
Calm puzzle	**Secret Codes and Control Sheet** Two coded sayings to crack in silence and a sheet that sorts what you can and cannot control this week.	p. 33 · 20 min
Team task	**The Pop-Up Shop** Groups of four launch a product at a school fair: a folded flyer from one sheet and a business plan with break-even and profit on the other.	p. 35 · 40 min
Game (optional)	**Class Feud** Optional fun to end the class.	p. 37 · 15 min

THURSDAY (DAY 4)

Economics set 4	**Money, Banking and the Federal Reserve** Reviews: functions and characteristics of money, fractional reserve lending and the money multiplier, the Fed's tools, simple and compound interest.	p. 39 · 50 min
Calm puzzle	**Maze and Brain Dump** A long maze with exactly one true path and a brain dump sheet that turns a crowded head into one next step.	p. 42 · 20 min
Team task	**The Bakery Board Meeting** Four bakery managers, each holding facts nobody else has, decide how to spend the savings on upgrades for the most added profit.	p. 44 · 40 min
Game (optional)	**Classroom Millionaire** Optional fun to end the class.	p. 46 · 15 min

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FRIDAY (DAY 5)		
Economics set 5	**GDP, Inflation and Unemployment** Reviews: calculating GDP by the expenditure approach, CPI and the inflation rate, real wages, the unemployment rate, fiscal versus monetary policy.	p. 48 · 50 min
Calm puzzle	**Word Ladders and Three Good Things** Four five-letter word ladders, three scrambled words and a three good things sheet to close out the week.	p. 51 · 20 min
Team task	**The Stadium Question** Groups of four debate, two against two, whether an invented city should pay $60 million toward a new stadium, from a shared evidence bank.	p. 53 · 40 min
Game (optional)	**Mystery Box** Optional fun to end the class.	p. 55 · 15 min

How the sets work

- One set per day covers every period you teach: Monday's set runs in every Monday class.
- Every set stands alone. Swap sets between days, or use one with another class when it fits.
- Each set opens with a line that says what it reviews, so you can match it to what your class covered.
- The calm puzzle fits any gap, the team task fills a block period, and the game is optional fun for the last 15 minutes.
- No prep, no tech. Every answer is in the keys at the back, so the sub needs no subject knowledge.

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This Week's Plan

You teach one subject to several classes, so every period you teach runs this same plan, first period to last: Monday's column in every Monday period, Tuesday's in every Tuesday period. Planning, lunch and duty periods: nothing to do. List your periods and classes on the blank schedule on the next page. This order is a sample: every set stands alone, so swap any set into any slot or any day.

WHEN	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
First 15 minutes: attendance, voice level, then	**Meet Your Sub** p. 10 · 15 min	**Go over yesterday's answers** Read them out from the key at the back; students mark their own (10 min)	**Go over yesterday's answers** Read them out from the key at the back; students mark their own (10 min)	**Go over yesterday's answers** Read them out from the key at the back; students mark their own (10 min)	**Go over yesterday's answers** Read them out from the key at the back; students mark their own (10 min)
Rest of the period: the day's set (one copy per student)	**Economics 1** Scarcity, Choice and Economic Systems p. 13 · 50 min	**Economics 2** Supply, Demand and Equilibrium p. 21 · 50 min	**Economics 3** Business and Market Structures p. 30 · 50 min	**Economics 4** Money, Banking and the Federal Reserve p. 39 · 50 min	**Economics 5** GDP, Inflation and Unemployment p. 48 · 50 min
If a class finishes early or gets loud	**Word Search and Reset Sheet** p. 16 · 20 min	**Sudoku and Grounding Sheet** p. 24 · 20 min	**Secret Codes and Control Sheet** p. 33 · 20 min	**Maze and Brain Dump** p. 42 · 20 min	**Word Ladders and Three Good Things** p. 51 · 20 min
Block period (90 minutes) only	**The Price of a Saturday** p. 18 · 40 min	**The Town Council Budget** p. 26 · 40 min	**The Pop-Up Shop** p. 35 · 40 min	**The Bakery Board Meeting** p. 44 · 40 min	**The Stadium Question** p. 53 · 40 min
Last 15 minutes (optional): a fun way to end the class, or for extra time	**Whiteboard Quiz Game** p. 19 · 15 min	**Paper Password** p. 28 · 15 min	**Class Feud** p. 37 · 15 min	**Classroom Millionaire** p. 46 · 15 min	**Mystery Box** p. 55 · 15 min

How this week works

- You are covering a teacher who teaches one subject to several classes. Each class comes to this room once a day, for one period.
- So every class gets the same set on the same day: Monday's set in every Monday period, Tuesday's set in every Tuesday period.
- One set per day covers all your classes. Copy that day's set once per student in the morning. Planning, lunch and duty periods: nothing to run.
- Each set fills one period (45 to 55 minutes); the challenge at the end stretches it to a 90-minute block.

How to use this plan

- Page numbers point to the first page of each set. Copy one per student.
- The calm block is always allowed: a period that runs short, a loud class, or anyone who finishes early.
- The game is optional: a fun way to end the class, or something for extra time.

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Note to the Substitute

Grades 9 to 12 · five days · every set runs from the printout alone

Thank you for covering my classes this week

Everything you need is in this binder. The front pages (important information, weekly schedule, class list) are filled in for this week. After them come the work sets, one per day: **Economics 1** is Monday's set, **Economics 2** is Tuesday's, and so on to **Economics 5** on Friday. Run the day's set in every period you teach that day. Each set is one period (45 to 55 minutes), stands alone, and has its own answer key at the back of the binder, so you never have to make anything up or know the subject. The first page of every set tells you what to say. Every set ends with a challenge, so it stretches to a 90-minute block when you need it.

After the subject sets come the shared blocks, one of each per day. The **calm block** is always allowed: for a period that runs short, a loud class, or anyone who finishes early. The **team task** fills a period on its own. The **game** is optional: a fun way to end the class, or something for extra time. Fifteen minutes, from the script.

Each day has

- One Economics set (one period, with a challenge to stretch it)
- A calm and quiet block: a puzzle page and a reset sheet
- A team task for groups of four
- A paper game from the script

If the class is loud

- Set a voice level with a number, 0 to 3, and use it all week (the Day 1 opener explains it).
- Switch to the calm block. Nobody needs to move.
- Every set has a challenge at the end, so fast finishers always have something.
- If a set is not working, stop it and use the calm block or the team task. Every set starts cold.

At the end of each day

Please fill in that day's line on the "How it went" page. It takes two minutes and I read every word.

Did this kit work well for your class? A quick review helps other teachers find it and earns you TpT credits. Thank you!

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Meet Your Sub

Day 1 opener, 15 minutes at the start of every period on Monday, before the set. Nothing to prepare.

Opener

Sub script (the same five minutes in every class)

1. **Before first period, fill in the introduction sheet** on the next page, once, for the whole day. Keep it short and honest. A high school class reads a sub in about ten seconds, so give them something real to read.
2. **Introduce yourself from the sheet** in two minutes. Then hold up the Ask the Sub list and take three questions from raised hands. Three, not ten. Say when you are done taking questions.
3. **Read the class agreement out loud** and ask this period to add one line of their own. Write that line on the board for the period. The line they wrote is the one they keep.
4. **Set the voice level with a number** from 0 to 3, using the box at the bottom of the sheet. Say which level today's set needs, and use the same numbers in every class all week.
5. **Start the set** with one sentence: this is today's work, it has a challenge at the end, and the calm block is always allowed when you are finished.

If the room is loud

- Skip the questions. Keep the agreement and the voice level, and say the number out loud.
- Start the set sooner. Work on the desk beats a speech about behavior every time.
- Name the level again after four minutes. A number is easier to follow than a lecture.

If a period runs ten minutes short

- Run Common Ground in groups of four. Six minutes of work, four minutes of reading out.
- Or hand out the reset sheet from the calm block and let the room go quiet early.
- Or have each student write one question they would ask the teacher when they get back.

Monday checklist (before first period)

- [ ] Read the Important Information page: office extension, exits, the nurse, the teacher next door.
- [ ] Check the class list for allergies, medical needs, early releases and students who carry a pass.
- [ ] Find today's set on the weekly schedule and count copies for every period, plus five spares.
- [ ] Fill in the About Your Sub sheet once and post it where the back row can read it.
- [ ] Write the voice levels 0 to 3 on the board and leave them there all week.
- [ ] Keep the answer keys inside the binder, not face up on the desk.

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Economics Set 1: Scarcity, Choice and Economic Systems

Economics · Day 1

Read the passage on your own, then do the sort and the two questions under it. Pages 2 and 3 use the same ideas.

This set reviews: scarcity and factors of production, opportunity cost on a production possibilities curve, traditional, command, market and mixed economies

Every society runs into the same wall: people's wants are unlimited, but the resources that satisfy them are limited. That is scarcity, and it is why economics exists. Economists sort productive resources into four factors of production. Land means every natural resource, from soil and fresh water to oil, fish and timber. Labor is the work people do, paid or not. Capital is anything people have made that is used to make other goods and services, such as tools, machines, computers and buildings; money on its own is not capital in this sense. Entrepreneurship is the initiative and risk-taking that bring the other three together to start a business.

Because resources are scarce, every choice is a trade-off, and the value of the best alternative you give up is the opportunity cost of the choice. A production possibilities curve shows the trade-off for a whole economy that makes two goods. Points on the curve use every resource efficiently. Points inside the curve leave resources idle or wasted. Points outside the curve cannot be reached with today's resources and technology. The curve usually bows outward, because resources are not equally good at making everything: each extra unit of one good costs more and more of the other. That is the law of increasing opportunity cost. More resources or better technology shift the curve outward.

Every economy must answer three questions: what to produce, how to produce it, and for whom. A traditional economy answers them by custom. A command economy answers them through a central government plan. A market economy answers them through millions of separate decisions by buyers and sellers, with prices as the signals. Most economies today, including the United States, are mixed economies that combine markets with some government decisions.

Sort it: which factor of production?

Everything below belongs to one pizza shop. Write **land**, **labor**, **capital** or **entrepreneurship** on the line. Each one is used twice.

1. The brick oven a pizza shop bakes in _____
2. The cooks who stretch the dough and top the pizzas _____
3. The farmland where the shop's tomatoes are grown _____
4. The owner who put her savings at risk to open the shop _____
5. The delivery car the shop bought last year _____
6. The hours the cashier works at the counter _____
7. The water that goes into every batch of dough _____
8. The partner who takes a gamble on a new late-night delivery service _____

Two quick questions

1. **Why is money on its own not counted as capital?**

2. **Nadia skips a $60 work shift to go to a free concert in the park. What is her opportunity cost of the concert?**

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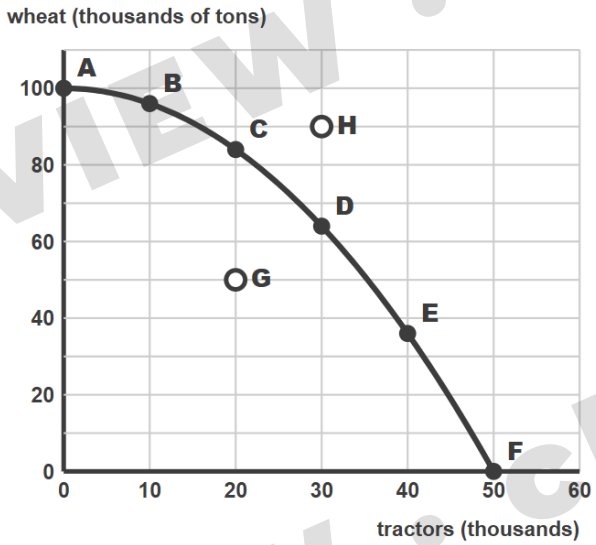
Economics Set 1: The Production Possibilities Curve

Economics · Day 1

Taluma is an invented island nation that makes only two goods, wheat and tractors. Fill in the last row of the table first.

POINT	A	B	C	D	E	F
Tractors (thousands)	0	10	20	30	40	50
Wheat (thousands of tons)	100	96	84	64	36	0
Wheat given up to reach this point from the one before	none					



Points A to F are the table. G and H (open circles) are two other ways Taluma could try to produce.

Read the curve

1. What is the opportunity cost of moving from point A to point B?

2. What is the opportunity cost of moving from point D to point E?

3. Look at the row you filled in. What happens to the cost of each extra 10 thousand tractors, and what is this called?

4. Point G is (20, 50) and point H is (30, 90), written as (tractors, wheat). Is each one efficient, inefficient or unattainable?

Think it through

5. Taluma is producing at point G. How much more wheat could it grow without giving up any tractors?

6. How much wheat in all does Taluma give up to move from point A to point E?

7. Why does the curve bow outward instead of running in a straight line?

8. A new seed doubles the wheat every farm can grow, but tractor making does not change. What happens to the curve?

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Economics Set 1: Economic Systems

Read the three kinds of economy in the box, then sort the ten examples and answer the questions. The challenge is at the bottom.

Economics · Day 1

Remember

- **Traditional economy (T):** custom and habit decide; people do what their families have always done.
- **Command economy (C):** a central government plan decides what is made, how, and who gets it.
- **Market economy (M):** buyers and sellers decide for themselves, and prices signal what to make.
- **Mixed economy:** markets and the government both make decisions. Almost every economy today is mixed; they differ in how much of each.

Sort it: traditional, command or market?

Write **T**, **C** or **M** in the box for the kind of economy each example shows.

1 In a fishing village, children learn their parents' trade, and the catch is shared out the way it always has been. ☐

2 A national planning board decides how many refrigerators each factory makes next year and sets their price. ☐

3 A sneaker company makes more of its new model because buyers keep paying a higher price for it. ☐

4 The government assigns every graduate a job based on the needs written into a five-year plan. ☐

5 Herders move their animals along the same seasonal routes their grandparents used and trade by custom. ☐

6 Two coffee shops on one street compete for customers by cutting prices and adding new drinks. ☐

7 A state ministry owns every bakery and decides what bread is baked and which stores receive it. ☐

8 An inventor uses her own savings to start a company, hoping her new phone case sells at a profit. ☐

9 Land passes down within families, and each family grows the crops its elders always grew. ☐

10 Hospitals in a city pay nurses more when they cannot hire enough, and more students train as nurses. ☐

1. **What three basic questions must every economic system answer?**

2. **In a market economy, what tells producers what to make and how much?**

3. **Why is the United States called a mixed economy? Give one example of each part of the mix.**

4. **Give one strength and one weakness of a command economy.**

Challenge: who should make what?

In one hour, Priya can make 12 posters or 6 T-shirts, and Luis can make 4 posters or 4 T-shirts. (a) Who has the absolute advantage in each good? (b) What is each person's opportunity cost of one T-shirt, and of one poster? (c) Who has the comparative advantage in each good, and why is it still worth trading when one person is faster at both?

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Calm Block, Day 1: Word Search

Find all 12 economics words. Any direction, including backward and diagonal. Pencils only, voices at 0.

Calm · Day 1

S	T	T	B	N	U	P	T	Q	U	D	I	A	E
F	S	X	R	S	Z	U	B	U	X	Q	N	M	Y
F	I	U	A	O	C	R	F	G	Z	H	F	V	C
I	J	Z	R	O	P	Y	V	Q	Z	S	L	W	N
R	Z	P	W	P	S	X	G	S	P	C	A	P	E
A	D	O	Y	W	L	O	E	W	R	A	T	C	R
T	Q	T	D	L	M	U	K	E	O	R	I	Z	R
C	U	U	N	I	O	F	S	M	F	C	O	Z	U
A	O	S	A	E	G	P	O	H	I	I	N	S	C
P	T	K	M	G	S	Y	O	Q	T	T	V	U	T
I	A	R	E	I	D	K	O	N	R	Y	W	P	L
T	W	S	D	P	Y	Z	E	J	O	C	U	P	P
A	D	F	U	W	I	X	T	F	P	M	P	L	V
L	R	M	O	C	F	F	Z	Q	E	L	H	Y	F

SCARCITY · INFLATION · MONOPOLY · CURRENCY · CAPITAL · SURPLUS · DEMAND · SUPPLY · PROFIT · TARIFF · EXPORT · QUOTA

Faster than reading every square

- Hunt the rare letters first. Only one word in the list has a Q in it, so every Q in the grid is worth a second look.
- Scan one row at a time for a word's first two letters, then check all eight directions from that square.
- Cross a word off the list the second you circle it, or you will search for it twice.

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Calm Block, Day 1: Reset Sheet

For one person, at your own pace. Nobody collects this and nobody reads it but you.

Calm · Day 1

Two minutes, then back to it

This is not a mood test and it is not therapy. It is a short routine for the moments when your head is somewhere else and the work in front of you is going nowhere: slow the breath, put a name on the feeling, pick the next five minutes. Work down the page and stop at the bottom.

Step 1: make the breath out longer

Breathe in through your nose while you count to four, then out through your mouth while you count to six. The long breath out is the part that slows your heart rate down. Six rounds, then stop.

Check a box for each round so you are not counting in your head.

☐☐☐☐☐☐

Step 2: name it

A feeling you can name gets smaller. Tired, annoyed, behind, worried, bored, flat, wired. One word is enough, and it does not have to be the right word.

Write yours on the first line below.

Name it in one word, then write the sentence your head keeps repeating

What is actually true right now, in this room, that I could check in ten seconds

The next five minutes: what I will do the moment I put this sheet down

What usually helps me

- ☐ Water and a real breath of air
- ☐ Writing the thing down instead of holding it
- ☐ Two minutes of a puzzle or a doodle
- ☐ Starting the smallest piece of the work
- ☐ Standing up and stretching my shoulders
- ☐ Putting my phone face down in my bag
- ☐ Asking one person one question
- ☐ Deciding to deal with it after school

My own line

Something that works for you that is not on that list.

Right now I feel (circle one)

1 2 3 4 5 6 7 8 9 10

1 = settled, 10 = about to boil over. Check the same number again in ten minutes. Down by one is the whole point.

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Team Task, Day 1: The Price of a Saturday

Groups of four. Voice level 2. No calculators and no phones. One sheet per group, one person writes, and no group rank goes down until all four agree.

Team · Day 1

The challenge

Maya has one free Saturday. She could also work a shift at the grocery store for **$15 an hour**, as many hours as she likes. An economist says every hour of her Saturday therefore costs $15, because that is the pay she gives up: the opportunity cost of her time. **Your job:** rank the twelve choices below from **1 (the highest true cost)** to **12 (the lowest)**.

Step 1: alone, in three minutes, fill in "My rank" by instinct. **Step 2:** split the choices, three each, work out every true cost, check each other's, and agree on the group rank. Every rank from 1 to 12 is used once. The rule has no judgment calls: **true cost = money paid out, minus money taken in, plus $15 for every hour**. Worked example: a $20 museum ticket and 3 hours = $20 + 3 × $15 = **$65**.

	CHOICE	MY RANK	GROUP RANK	TRUE COST	TRUE RANK	DIFFERENCE
A	A concert: a $60 ticket, 4 hours with the bus ride					
B	Mow a neighbor's lawn for $35, 2 hours					
C	An online coding course: $25, 10 hours of lessons					
D	A long afternoon nap, 4 hours					
E	Buy a jacket at the outlet mall: $70 jacket, $10 of gas, 3 hours					
F	Babysit a cousin for $10 an hour, 4 hours					
G	A free street festival downtown, 6 hours					
H	A day at a theme park: a $140 ticket, 9 hours					
I	Wait in line to buy a $15 limited edition cap, 2 hours					
J	Buy the same jacket at the store next door: $90, 1 hour					
K	Sell old video games at a flea market: take in $50, 5 hours					
L	A movie night at home: a $4 rental, 3 hours					
Total difference (lower is better)						

Scoring

Difference = group rank minus true rank, sign dropped, added over the twelve rows. Score your "My rank" column the same way. Money taken in lowers the true cost, and a true cost can even be below zero.

- **0 to 8:** excellent: you think like an economist
- **9 to 18:** good
- **19 to 30:** fair
- **31 or more:** redo the costs together, hours first

Gut versus economics

Which choice fooled your instinct the most, and why did the hours matter so much?

Challenge: choices E and J buy the same jacket. At what hourly wage would they cost exactly the same? Write an equation and solve it.

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Game, Day 1: Whiteboard Quiz Game

Sub script and questions. 15 minutes at the end of the period, or for extra time. Optional.

Game · Day 1

Set up (2 minutes)

1. Draw a 5 by 5 grid on the board, or tape up the board sheet. Write the five category names across the top and the values 100 to 500 down each column.
2. Teams of four to six. Team 1 picks a category and a value.
3. Read the question. The team gets 15 seconds and one answer. Right: they take the points and pick again. Wrong: the next team may steal, then play moves on.
4. Cross the square off. Highest total when time is up wins.

Read this out

"One voice per team: pick a captain who says the final answer. Shouted answers do not count and the square is dead. Team 1, choose a category and a value."

Keep the running score in a corner of the board. If a team argues a call, the script wins and the game moves on. The bold answer is the one to accept, but take a clear equivalent too (the Fed for Federal Reserve, CPI for the full name).

Basics

100 What is the problem of unlimited wants and limited resources?
Scarcity

200 What is the value of the next best choice given up?
Opportunity cost

300 Which factor of production includes tools and machines?
Capital

400 Which economy answers the basic questions by custom?
Traditional

500 Who wrote The Wealth of Nations?
Adam Smith

Money

100 What is the central bank of the United States?
The Federal Reserve

200 Which function of money lets you trade it for goods?
Medium of exchange

300 What is 5 percent simple interest on 1,000 dollars for 2 years?
100 dollars

400 What is the money multiplier at a 10 percent reserve ratio?
10

500 In what year was the Federal Reserve created?
1913

Markets

100 When a price rises, what happens to quantity demanded?
It falls

200 What is the price where supply meets demand called?
Equilibrium price

300 What results when buyers want more than sellers offer?
A shortage

400 What are goods used together, like printers and ink?
Complements

500 What is a legal maximum price called?
A price ceiling

Macro

100 What does GDP stand for?
Gross domestic product

200 What is a general rise in prices over time?
Inflation

300 Changing taxes and government spending is what policy?
Fiscal policy

400 Labor force 50,000, unemployed 2,000. What is the rate?
4 percent

500 Which index tracks the cost of a household basket?
The Consumer Price Index

Business

100 What is a market with only one seller?
A monopoly

200 What is total revenue minus total cost?
Profit

300 What is the extra cost of one more unit called?
Marginal cost

400 What is a market with a few large sellers?
An oligopoly

500 Which business form sells stock to raise money?
A corporation

Final Wager: Inflation Math

Play this when the board is clear, or when two minutes are left. Announce the category, then every team writes a secret wager of up to the points it already has. Read the question. Teams get 60 seconds of silent writing, then hold their answers up together.

The consumer price index rises from 200 to 210 in one year. What is the inflation rate for that year?
5 percent

Right: add the wager. Wrong: subtract it. That is the final score.

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Game, Day 1: The Board

Tape this to the whiteboard or copy it. Cross squares off as they are played.

Game · Day 1

BASICS	MARKETS	BUSINESS	MONEY	MACRO
100	100	100	100	100
200	200	200	200	200
300	300	300	300	300
400	400	400	400	400
500	500	500	500	500

Scores

Team 1

Team 2

Team 3

Team 4

Team 5

Team 6

Final Wager: Inflation Math

Write your wager before you hear the question. A team may bet any amount up to the points it already has. Right answer: add the wager. Wrong answer: subtract it.

Team 1
WAGER
ANSWER

Team 2
WAGER
ANSWER

Team 3
WAGER
ANSWER

Team 4
WAGER
ANSWER

Team 5
WAGER
ANSWER

Team 6
WAGER
ANSWER

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Answer Keys (1 of 8)

Teacher copy. Keep these pages out of the student sets.

Economics Set 1: Scarcity, Choice and Economic Systems

Factors sort: 1. capital; 2. labor; 3. land; 4. entrepreneurship; 5. capital; 6. labor; 7. land; 8. entrepreneurship. **Questions:** 1. Money does not produce anything by itself; it only buys the tools, machines and buildings that are capital; 2. The $60 she would have earned: free does not mean it cost nothing.

Table, wheat given up: B 4, C 12, D 20, E 28, F 36 (thousand tons each).

Curve questions: 1. 4 thousand tons of wheat; 2. 28 thousand tons of wheat; 3. It rises every time (4, 12, 20, 28, 36): the law of increasing opportunity cost; 4. G is inefficient (inside the curve); H is unattainable (outside the curve); 5. 34 thousand tons (up to point C, 84); 6. 64 thousand tons (4 + 12 + 20 + 28); 7. Resources are not equally good at making both goods. The first tractors use the workers and land least suited to wheat; later ones pull in the best wheat land and farmers, so each costs more wheat; 8. It pivots outward from the tractor end: the most wheat rises from 100 to 200 thousand tons, while the most tractors stays 50 thousand, so every point except F moves up.

Systems sort: 1. T; 2. C; 3. M; 4. C; 5. T; 6. M; 7. C; 8. M; 9. T; 10. M. **Questions:** 1. What to produce, how to produce it, and for whom to produce it; 2. Prices (and the chance of profit): a rising price signals that buyers want more; 3. Markets make most decisions, but government also acts. Accept a market example (businesses set prices, people choose jobs) and a government example (public schools, roads, national defense, safety rules); 4. Accept a strength such as directing resources quickly to one goal, and a weakness such as shortages or surpluses, little reward for new ideas, or few choices for consumers.

Challenge: (a) Absolute advantage: Priya in posters (12 against 4) and Priya in T-shirts (6 against 4). (b) Opportunity cost of one T-shirt: Priya 2 posters, Luis 1 poster. Of one poster: Priya 0.5 T-shirts, Luis 1 T-shirt. (c) Luis has the comparative advantage in T-shirts and should make them; Priya has it in posters and should make those. Trade lets each get the other good at a lower opportunity cost than making it, even though Priya is faster at both.

Calm block, Day 1: word search solution (economics words)

S	T	T	B	N	U	P	T	Q	U	D	I	A	E
F	S	X	R	S	Z	U	B	U	X	Q	N	M	Y
F	I	U	A	O	C	R	F	G	Z	H	F	V	C
I	J	Z	R	O	P	Y	V	Q	Z	S	L	W	N
R	Z	P	W	P	S	X	G	S	P	C	A	P	E
A	D	O	Y	W	L	O	E	W	R	A	T	C	R
T	Q	T	D	L	M	U	K	E	O	R	I	Z	R
C	U	U	N	I	O	F	S	M	F	C	O	Z	U
A	O	S	A	E	G	P	O	H	I	I	N	S	C
P	T	K	M	G	S	Y	O	Q	T	T	V	U	T
I	A	R	E	I	D	K	O	N	R	Y	W	P	L
T	W	S	D	P	Y	Z	E	J	O	C	U	P	P
A	D	F	U	W	I	X	T	F	P	M	P	L	V
L	R	M	O	C	F	F	Z	Q	E	L	H	Y	F

All 12 words are marked. Words run in all eight directions, so a student who only searched across and down will be missing several.

Reset sheet: private, answers vary, nothing to grade. If a student hands it in anyway, thank them and leave it for the teacher.

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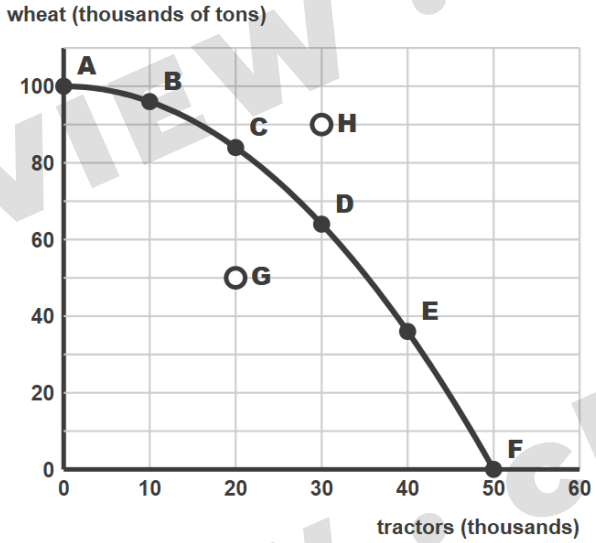
Economics Set 1: The Production Possibilities Curve

Economics · Day 1

Taluma is an invented island nation that makes only two goods, wheat and tractors. Fill in the last row of the table first.

POINT	A	B	C	D	E	F
Tractors (thousands)	0	10	20	30	40	50
Wheat (thousands of tons)	100	96	84	64	36	0
Wheat given up to reach this point from the one before	none					



Points A to F are the table. G and H (open circles) are two other ways Taluma could try to produce.

Read the curve

1. What is the opportunity cost of moving from point A to point B?

2. What is the opportunity cost of moving from point D to point E?

3. Look at the row you filled in. What happens to the cost of each extra 10 thousand tractors, and what is this called?

4. Point G is (20, 50) and point H is (30, 90), written as (tractors, wheat). Is each one efficient, inefficient or unattainable?

Think it through

5. Taluma is producing at point G. How much more wheat could it grow without giving up any tractors?

6. How much wheat in all does Taluma give up to move from point A to point E?

7. Why does the curve bow outward instead of running in a straight line?

8. A new seed doubles the wheat every farm can grow, but tractor making does not change. What happens to the curve?

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Thank you! If this works for your class, a quick review helps other teachers find it, and earns you TpT credits.