

Economics – R

Guide Sheet #1

Text – Economics: Principals in Action by Sullivan and Sheffrin

* Assignment due dates will be assigned in class

ALL QUESTIONS MUST BE ANSWERED COMPLETELY TO RECEIVE CREDIT – **NO PARTIAL CREDIT**

CHAPTER 1

Assignment #1

Scarcity & factors of production

Text – p. 3-6

Questions 1 – 6, 8 & 9

Assignment #2

Opportunity cost

Text – p. 8-11

Questions 1 – 4, 8 & 9

Assignment #3

Production possibility frontiers

Text – p. 13-18

Questions 1 – 3, 5 & 6

Assignment #4

TEST – Chapter 1

CHAPTER 2

Assignment # 5

The three economic questions

Test – p. 23-27

Questions 1-4, & 5

CHAPTER 3

Assignment # 6

Preserving economic freedoms

Test – p. 51-55

Questions 1-4, 5 & 6

Assignment # 7

Providing a safety net

Test – p. 57-60

Questions 1-4, & 6

Assignment #8

Providing public goods

Test – p. 62-66

Questions 1-3, 4 & 6

Assignment # 9

Growth & stability

Text – p. 67-70

Questions 1-5, & 6

Assignment # 10

UNIT TEST – Chapters 1,2, & 3

CHAPTER 4

Assignment # 11

Understanding Demand

Text - pp. 79-83

Questions 1,2, & 5

Assignment # 12

Shifts of the Demand Curve

Text - pp. 85-88

Questions 1-4, 6 & 7

Assignment # 13

Elasticity of Demand

Text - pp. 90-96

Questions 1-4, & 7

Assignment #14

Chapter 4 test

Assignment # 15

Understanding Supply

Text - pp. 101-106

Questions 1 & 2 on p. 106

Assignment # 16

Cost of Production

Text - pp. 108-114

Questions 1-4

Assignment # 17

Changes in Supply

Text - pp. 116 - 120

Questions 1-3 & 5

Assignment # 18

Chapter 5 test

Assignment # 19

Combining Supply and Demand

Text - pp. 125-131

Questions 1-4

Assignment # 20

Changes in Market Equilibrium

Text - pp. 133-137

Questions 3 & 5

Assignment # 21

The Role of Prices

Text - pp. 139-144

Questions 3 & 4

Assignment # 22

UNIT TEST -Chapters 4,5, & 6