Economics

Picture Book Poster Project

Students will use **a picture book** in order to locate **five** economic concepts illustrated in the book. Each book will only be used once per class. You may work with a partner**. I will be observing that work is fairly being distributed in order to assign the final grade.**

The **five** Economicconcepts to be indentified from the book should be based on the following definitions: ( **the poster does not require you to place the definition of the terms you utilize from below, but instead the terms should be stated on the poster with the phrase from the book that depicts the concept in the book**.)

**Tragedy of Commons: Overuse or misuse of a commonly-owned resource.**

**Complementary goods: goods/services that are often consumed together.**

**Externalities: economic side effects or by-products that affect an uninvolved third party; can be negative or positive.**

**ex.) when a steel mill produces steel, the pollution as a result is a negative externality**

**Market Failures: overproduction or underproduction of some goods and services that occurs when producers or consumers do not have to bear the full costs of transactions they undertake.**

**Opportunity cost: value of the next best alternative given up for the alternative that was chosen.**

**Private Property Rights: whatever is owned by individuals rather than by government. You can control how, when, and by whom your property is used.**

**Want: everything other than basic survival needs.**

**Utility: the ability of any good or service to satisfy consumer wants; the amount of satisfaction one gets from a good or service.**

**Specialization: a situation in which people concentrate their efforts in the areas where they have an advantage.**

**Leisure: a portion of a person’s time that is not being compensated for work

Economies of Scale: the property of long-run average total cost decreasing as quantity of output increases

Inefficiency: occurs when people are not receiving the most possible satisfaction from a given amount of resources

Shirking: when it is too costly or difficult to monitor an individual worker’s behavior, then worker’s will have incentive to do less work (or put forth less effort) than agreed

Collective Action: is the pursuit of a goal (or goals) by more than one person. In economics, it is often used in discussion of public goods and externalities.

Risk: the calculated probability of either a gain or a loss happening**

**Uncertainty: the possibility that any number of things could happen in the future. Usually discussed along with risk, which attempts to assign probabilities of a certain event occurring.**

**The poster cannot be computer generated, and it must be colorful and neat!!**

**Grading Rubric:**

1. Poster is well organized, neat and has no spelling errors ( 10 points)

2. Poster clearly demonstrates which book was used through illustrations (10 points)

3. The **five** concepts are **accurately** reflected by the phrases stated on the poster. (20 points)

4. Speaker has good eye contact with the audience. ( 4 points)

5. Presentation is clear, and with good public speaking skills. ( 10 points)