

**Economics**

Lieber Bili-Kurs,

die letzte Zeit hat sehr gut funktioniert und ich habe die Rückmeldung bekommen, dass es einigen von euch viel Spaß gemacht hat mit einem Partner zu arbeiten. Gerne würde ich dies noch einmal tun und dieses Mal den Umfang der Aufgaben etwas erhöhen, euch aber auch gleichzeitig zwei Wochen für das Projekt geben.

Wir starten mit einem neuen Themenblock „economics“.

Sucht euch zunächst einen Partner, mit dem ihr das Projekt bestreiten wollt.

Ihr bekommt von mir Material, links zu Videos, etc. und sollt am Ende eine PowerPoint Präsentation erstellen. Das hat in der Vergangenheit im Unterricht auch wunderbar funktioniert. Wem dies **nicht** möglich ist, der melde sich, dann finden wir eine Alternative. Das ist gar kein Problem!

Ich werde, sofern sich alle in der schul.cloud registriert haben und ich den Channel richtig nutzen kann, eine online Sprechstunde anbieten, die ihr nutzen könnt, um Fragen zu klären! Termin wird dann über die schul.cloud bekannt gegeben!

Liebe Grüße und bleibt gesund!

C. Sibben

## **Produce a PowerPoint presentation about the introduction / basics of economics**

Keep in mind basic criteria for an informative, comprehensible (verständlich) and convincing presentation (clear structure, comprehensible notes, supportive visualisation, sources,...).

1. What is economics? Watch this youtube video <https://www.youtube.com/watch?v=nWPrMmv1Tis> and read M1. Look up the underlined and **bold** words.
2. Watch the video about Maslow's hierarchy of needs [https://www.youtube.com/watch?v=O-4ithG\\_07Q](https://www.youtube.com/watch?v=O-4ithG_07Q)
3. Produce a PowerPoint presentation that includes the following aspects:
  1. definition of economics
  2. explanation of the economic problem
  3. explanation of Maslow's hierarchy of needs (feel free to find examples for each step)
  4. a list of helpful words in English and German

Remember to work with a partner. You don't have to do it all by yourself.

Send me your PowerPoint presentation via Email or on schul.cloud until **29 May 2020**

## M1 The economic problem

Scarce resources	Infinite wants
<p>The world's resources are <u>finite</u>; there are only limited amounts of land, water, oil, food and other <u>resources</u> on this planet. <u>Economists</u> therefore say that resources are <b>scarce</b>.</p> <p><u>Scarcity</u> means that <u>economic agents</u>, such as individuals, firms, or governments can only get a limited amount of resources at any moment in time. For example, a family has to live on a certain income; it cannot buy everything it wants. A government might wish to build new hospitals or give more <u>aid</u> to developing countries but not have to finance to make this possible, Resources which are scarce are called <b>economic goods</b>.</p> <p>Not all resources are scarce. There is more than enough air on this planet for everyone to be able to breathe as much as they want. Resources which are not scarce are called <b>free goods</b>. In the past many goods such as food and water have been free, but when the population on the planet grew and production increased, the number of free goods went down. For example clean beaches are no longer a free good in many parts of the UK. Pollution has forced seaside local <u>authorities</u> to spend resources cleaning up their local environment.</p>	<p>People have a limited number of <b>needs</b> which must be satisfied if they want to survive as human beings. Some are <u>material needs</u>, such as food, drink, heat, clothing. Others are <u>psychological and emotional needs</u> such as self-esteem and being loved. People's needs are finite. However, no one would choose to live at the level of basic human needs if they could enjoy a higher <u>standard of living</u>.</p> <p>This is because human <b>wants</b> are <u>infinite</u>. It doesn't matter whether the person is a farmer in Bosnia, a manager in Poland or the richest individual in the world. There is always something that he or she wants more. This can include more food, a bigger house, a longer holiday, a more beautiful girlfriend, more friendship, greater fairness or justice, peace, or more time to listen to music, to relax or to watch the matches of one's favorite football club.</p>
<p style="text-align: center;"><b>The basic economic problem</b></p> <p>Resources are scarce but wants are infinite. This is the <b>basic economic problem</b> which forces economic agents to make choices. They have to allocate their scarce resources between <u>competing</u> uses.</p> <p>Economics is the study of this <u>allocation</u> of resources – the choices that are made by economic agents. Every <b>choice</b> involves a range of alternatives. For example, should the government spend €10 billion on nuclear weapons, better schools, or more streets. Will you choose to become a doctor, a teacher or a baker?</p> <p>These choices can be sorted in terms of how much benefit you get from each alternative (e.g. what you can get for €30). One choice will be the best one (e.g. a ticket for BVB-Schalke) and if you act rationally you will take that alternative. But if you make a choice, you must give up all the other possible choices (e.g. a new pullover, or 30 burgers, or ...). the <u>benefit</u> lost from the next best alternative is called the <b>opportunity cost</b> of the choice. For example you might have enough money to buy just one of your favorite candy bars. - Snickers or Twix. If you choose to buy a Snickers, then its opportunity cost is the benefit you would have gotten from buying a Twix.</p>	