Economics Summer work

Watch these short You Tube videos (via the video links below) and then answer the questions below.

1. https://youtu.be/y0Vc_S_gd_0
2. https://youtu.be/w8tUIq7Blsg
3. https://youtu.be/0PqP0dXAGAE


Finally you may also find the film below of interest. It is a documentary film called “The 4 horsemen” (https://youtu.be/kZ86gUZfFPw).

1. Email address *

2. Economics is the study of what? Select two correct statements below.
   *Tick all that apply.*
   - the study of unlimited wants
   - the study of unlimited needs
   - the study of limited resources
   - the study of unlimited resources

3. What is the best definition of a rational economic person?
   *Mark only one oval.*
   - Looking at all the information available and choose the best option
   - Any decision selected by the decision maker
   - Choosing the best decision

4. What is the difference between macroeconomics and microeconomics?

5. Resources in economics include
   *Mark only one oval.*
   - land labour enterprise and money
   - capital enterprise land labour
   - machinery workers raw materials and business owners

6. Positive statements are
   *Mark only one oval.*
   - ones that can be proven factually and are value judgement free
   - ones where you are expressing your opinion and it can be proven correct
   - ones that can not be proven right or wrong because they are your opinions
7. Statement 1: More money should be found to improve the NHS to improve the quality of life of UK citizens Statement 2: NHS funding has increased, in real terms, over the past 20 years. Which option best describes the above statements?
Mark only one oval.

- Both statements are normative
- Both statements are positive
- Statement 1 is normative and statement 2 is positive
- Statement 1 is positive and statement 2 is normative

8. Compose a 1000 word overview of an economist of your choice (between Karl Marx, John Maynard Keynes and Friedrich Hayek). Use the video links to help.

9. Karl Marx believed
Mark only one oval.

- markets never failure
- government intervention was important to redress inequalities
- there should be no private ownership of resources
- markets serve work best serving the individual and common good

☐ Send me a copy of my responses.