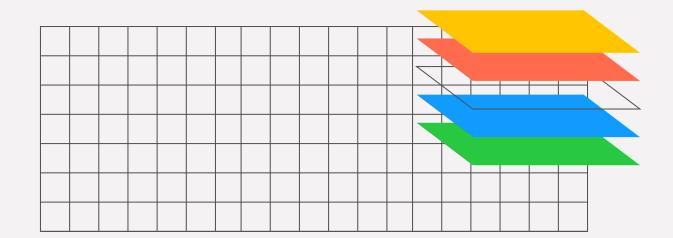
▶ **I** DATE: 11/19/24

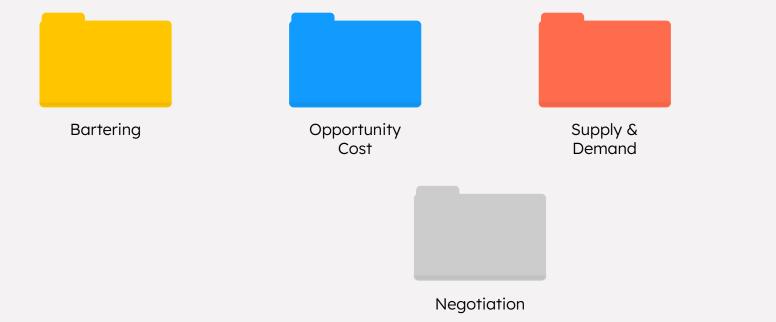
# Key economic concepts for bartering



▶ II DATE: 11/19/24

Scarcity

## **Key Terms**



# Key Terms

#### **Bartering**

- Definition: Exchange of goods and services directly for other goods and services, without using money. In a barter system, people trade what they have for what they need or want, based on mutual agreement.
- Example: you're good at math and your friend is good at writing essays. Instead of paying with money, you agree to trade: you'll help them with their math, and in exchange, they'll help you with your essay.

## Opportunity Cost

- Definition: The value of the next best alternative that you give up when you make a decision. It's what you miss out on when you choose one option over another.
- Example: you have \$20, and you can either buy a concert ticket or go out for dinner with friends. If you choose the concert, the opportunity cost is the dinner with your friends that you gave up.

# Key Terms

### Supply & demand

- Definition: Supply and demand is the relationship between how much of a good or service is available (supply) and how much people want it (demand). When supply is high and demand is low, prices drop. When supply is low and demand is high, prices rise.
- Example: You make 50 cookies, but 100
  people want them. If demand is low, you
  lower the price. If demand is high and supply
  is low, you raise the price.

#### Scarcity

- Definition: Scarcity is when there is not enough of a good or service to meet demand. It occurs because resources are limited while wants and needs are unlimited.
- Example: If there's a drought and not enough water to go around, water becomes scarce. People may have to pay more or limit usage because the supply is smaller than the demand.

# Key Terms

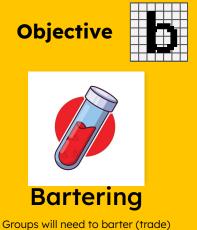
#### Negotiation

- Definition: Negotiation is the process of discussing and reaching an agreement between two or more parties. It involves finding a compromise where all sides get something they want.
- Example: You want to sell your bike for \$100, but the buyer offers \$80. After talking, you agree on a price of \$90. Both sides are satisfied with the deal.

▶ **VI** DATE: 11/19/24

# **Bartering Activity**





with other groups to get items.

Some items may be more rare than

others. *Items are also worth points* 



# Item List

















Medkit

Scraps

Motion Tracker

Food Rations

Alien Eggs

Flare

FaceHugger

















Flamethrower Fuel

Dataset

Noisemaker



Synthetic Android Chip

**Battery** 

Xenomorph **Blood Samples** 

Stun Baton

Flamethrower

### Round #1

#### Weapons

- 1 Flare
- 1 Stun Baton
- 1 Noisemaker
- 2 Flamethrowers
- 2 Motion Trackers

#### Research

- 2 Xenomorph Blood Samples
- 3 Alien Eggs
- 3 Synthetic Android chips
- 4 FaceHuggers
- 7 Datasets

#### Survival

- 6 Flamethrower Fuels
- 8 Medkits
- 9 Food Rations
- 9 Scraps
- 12 Batteries



### Round #2

#### Weapons

▶ IX

- 1 Flare
- 1 Stun Baton
- 1 Noisemaker
- 2 Flamethrowers
- 2 Motion Trackers

#### Research

- 2 Xenomorph Blood Samples
- 3 Alien Eggs
- 3 Synthetic Android chips
- 4 FaceHuggers
- 7 Datasets

#### Survival

- 6 Flamethrower Fuels
- 8 Medkits
- 9 Food Rations
- 9 Scraps
- 12 Batteries

# 03:00

### Round #3

#### Weapons

- 1 Flare <u>10 points</u>
- 1 Stun Baton <u>10 points</u>
- 1 Noisemaker <u>10 points</u>
- 2 Flamethrower <u>10 points</u>
- 2 Motion Tracker <u>10 points</u>

#### Research

- 2 Xenomorph Blood Samples <u>8 points</u>
- 3 Alien Eggs <u>8 points</u>
- 3 Synthetic Android chip <u>8 points</u>
- 4 FaceHugger <u>8 points</u>
- 7 Datasets *5 points*

#### Survival

- 6 Flamethrower Fuel <u>4 points</u>
- 8 Medkit <u>5 points</u>
- 9 Food Rations *5 points*
- 9 Scraps <u>2 points</u>
- 12 Batteries <u>5 points</u>

