

Instructions For Week 2

- Click on Weekly Modules, and then Click on “Week 2 – Chapter 2 & Chapter 3”. Read the document “Week 2 Chapter 2-3 Instructions for Students” and follow the instructions there. I briefly summarize those instructions here:
- Read Chapter 2 in the textbook.
- The Chapter 2 begins by broadly describing the roles played by households and firms in the consumption and production of goods/services. Next, the fundamental questions that a society faces when deciding how to use its scarce productive resources are identified. The notion of the Production Possibilities Frontier (which provides a graphical depiction of the limits on output that a society faces due to resources being scarce) is described. Finally, a simple model (of a two person, two commodity economy) is established and analyzed, in order to illustrate precisely how specialization in production allows a society to maximize the amount of output which it produces.
- Watch the Virtual Classroom Session” for chapter 2 (separated into a few separate files)
- Do the Chapter 2 study guide questions
- Use the “Lecture Notes” and watch the “Application Videos” for chapter 2 if you need more help.
- Read Chapter 3 in the textbook.
- The Chapter 3 includes several different economic systems. 1700 to the present, there has been competition between several different economic systems. The two that survived into the 20th century were Socialism and Capitalism, the ideas of which are still contending with each other to the present day. **Economic System** – the rules and methods put in place by a society to determine what goods are produced, how they are produced, and for whom they are produced. (*Recall the discussion of these questions from Chapter 2*).
- Watch the Virtual Classroom Session” for chapter 3 (separated into a few separate files)

- Do the Chapter 3 study guide questions
- Use the “Lecture Notes” and watch the “Application Videos” for Chapter 3 if you need more help.
- Take practice Quiz #2 before the actual quiz. This is a practice towards the Quiz 2 and it won’t count towards your grade. Practice exam has 10 questions with 20 minutes to complete and answers for the questions will be provided after upon completion. Practice makes progress. I hope this practice quiz leads you a great success on your quiz 2
- Take Quiz #2 by the due date
- This quiz will cover Chapters 2 and Chapter 3. The quiz has 10 multiple choice questions and you will have 1 attempt and 20 minutes to finish as you READ your syllabus. No makeup quizzes or No retakes are allowed.
- The answers for the quizzes will not be posted for student review. If you would like to see what you have missed, please contact me via email after the deadline of the quiz is over. I will be more than happy to email you with the correct answer with a short explanation.