Economics Review 1

**Brainpop Money**

1. What was used before money? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2. What is bartering? Trading something you \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for something you \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

3. Why did people switch from using bartering to using currency? They needed something more \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Bartering only worked if you had something for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that someone else \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

4. What were some items used for early currency? \_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ necklaces, \_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_, etc.

5. What was the problem with the early forms of currency? There were \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_because they were easily broken, would blow away, or were susceptible to moisture.

6. Why did money come about? We needed a \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_ form of currency.

7. What two types of things do we use money to pay for? \_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Brainpop Banking**

8. What is a bank? A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ place for people’s money

9. What protects the money you put into a bank? \_\_\_\_\_\_\_\_\_\_ or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. What is a benefit to keeping money in the bank? You can gain \_\_\_\_\_\_\_\_\_\_\_\_\_ on your money.

11. What is interest? A small percentage based on the amount you have in the bank that the bank \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ in exchange for putting your money in their bank.

12. What are the two main types of banking accounts? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

13. What is the difference between checking and savings? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the account used for paying for day-to-day goods and services. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ accounts are used to hold money for longer periods and usually have a higher interest rate of return.

14. In what ways do banks benefit businesses? The can \_\_\_\_\_\_\_\_\_\_\_\_\_ them money to start up or for operational expenses.

**Brainpop Game Theory**

15. Who are the two individuals that used game theory to study economics? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

16. How is game theory applied to economics? It helps to \_\_\_\_\_\_\_\_\_\_\_\_\_\_ the behavior of others, come up with effective \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and help people to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

17. What are the two branches of Game Theory? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

18. What is a zero-sum game? A game where some has to \_\_\_\_\_\_\_\_\_\_\_\_\_ and someone has to \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Brainpop Supply and Demand**

19. What does Supply and Demand determine? How much we \_\_\_\_\_\_\_\_\_\_\_ for something

20. What is supply? How \_\_\_\_\_\_\_\_ there is of something.

21. What is demand? How much people \_\_\_\_\_\_\_\_\_\_\_\_ a given service or product.

22. What happens when the supply and demand points meet on a supply and demand chart? The supply of a product and the demand for that product are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

23. When are products cheaper? When there is a \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ of a product with \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

24. When are products more expensive? When there is a \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ of a product and a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for it.

**Brainpop Assembly Line**

25. What is an assembly line factory? A factory where products are \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ by putting things together in a step-wise fashion rather than just making them one at a time.

26. What is the benefit of the assembly line? Products are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to make and all are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**Brainpop Adam Smith**

27. What book was written by Adam Smith? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

28. What is economics? The study of how people \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_ goods and services.

29. Adam Smith believed that the more \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ you had then the better \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ you will have.

30. What are imports? Products purchased \_\_\_\_\_\_\_\_\_\_\_\_\_ other countries.

31. What are exports? Products purchased \_\_\_\_\_\_\_\_ other countries.

32. What is mercantilism? When a country \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ their own country’s industry and \_\_\_\_\_\_\_\_\_\_\_\_\_ that of other country.

33. What did Adam Smith propose builds wealth rather than a zero-sum approach like mercantilism? That wealth came from \_\_\_\_\_\_\_\_\_\_\_\_\_\_ or productivity rather than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of gold or silver.

34. What three strategies did Adam Smith propose in regard to economics? 1) Let people pursue their own goals or \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. 2) \_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_. 3) \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

35. What did Adam Smith call this pursuit of self-interests? the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the free market.

36. What is division of Labor? Breaking \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ down into smaller ones to improve \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

37. What is meant by Free Trade of the Free Market? Letting business work without \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from the government.

38. What type of economy did Adam Smith help to create? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Brainpop Gas and Oil**

39. Why is it important to talk about oil and gas when talking about economics? Because oil is used to \_\_\_\_\_\_\_\_\_\_\_ many \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ including the gas which is used to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ goods and services.

**Brainpop Communism**

40. What is communism? A system of government where the government \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ everything and everyone gets paid the \_\_\_\_\_\_\_\_\_\_\_\_\_\_. It is the opposite of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.