

## 4.5 年 Economics Winter Holiday Homework

**01)** Finish reading textbook Section 1 (*IGCSE Economics - Susan Grant*) :

✧ Section 1 The basic economic problem

- (1) The nature of the economic problem
- (2) The factors of production
- (3) Opportunity cost
- (4) Production possibility curve

✧ 整理、翻译对应章节的 **key economics terms** (Chapter 1-4), 并摘抄在笔记本上。

E.g., **Resources:** factors used to produce goods and services.

资源: 用来生产商品和服务的要素



### KEY TERMS

**Resources:** factors used to produce goods and services.

**The economic problem:** unlimited wants exceeding finite resources.

**Scarcity:** a situation where there is not enough to satisfy everyone's wants.

**PS:** 摘抄 **key terms** 及翻译的笔记本, 开学需要交, 并作为平时作业成绩的一部分。

**02)** Create Two mind maps for:

- ✧ Chapter 2 The factors of production
- ✧ Chapter 4 production possibility curve

**03)** Choose ONE book **OR** ONE documentary you would like to read or watch

**Recommended books list:**

- ✓ Thinking fast and slow (Daniel Kahneman)
- ✓ Free Lunch: Easily Digestible Economics (David Smith)
- ✓ Economics: A Very Short Introduction (Partha Dasgupta)
- ✓ The White Man's Burden (W Easterly)
- ✓ The Bottom Billion (P Collier)
- ✓ Freakonomics (Steven Levitt)
- ✓ Predictably Irrational- D Ariely
- ✓ 《货币经济学》
- ✓ 《牛奶可乐经济学》
- ✓ 《斯坦福极简经济学》

**Documentaries:**

- ✓ The Super Rich and Us (2015)
- ✓ Undercover Billionaire
- ✓ Inside job
- ✓ The Ascent of Money
- ✓ Becoming Warren Buffett (2017)

**04)** Finish worksheet below



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# Worksheet

## 1.1 The basic economic problem

1. Match the key terms and economic concepts with their explanations.

Key terms	Explanation
Production	
Consumption	
Land	
Labour	
Capital	
Enterprise	
Firms	
Opportunity cost	
Products	
Consumers	

A Natural resources

B Goods and services: the outputs of production processes

C The benefit gone without by giving up the next best alternative use of some scarce resources

D Business know-how and the ability to organize productive activities

E Using resources to make and deliver goods and services to satisfy the needs and wants of consumers

F The using up of goods and services to satisfy human needs and wants

G Individuals and organizations who are willing and able to buy goods and services to satisfy their needs and wants

H Human effort used up in production

I Organizations in which entrepreneurs combine resources to produce goods and services

J Man-made resources, such as machinery, that are used to make other goods and services

2. Using examples, explain the difference between a human need and a human want.

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3. What are factors of production? Describe briefly how they might be used in the production of bread.

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4. What is the basic economic problem?

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5. Explain why the basic economic problem will even affect Bill Gates (Founder and Chairman of Microsoft and one of the world's wealthiest people).

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6. A firm currently produces 500 units of a good X and 300 of a good Y using its resources. In the following week it decides to produce 600 units of X and 250 of Y. What is the opportunity cost of the decision to produce 100 more units of X?

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7. (i) What is a production possibility curve? (ii) In the diagram below, country A is currently producing at point A. What would be the opportunity cost of a decision to reallocate its resources to produce at point B so it could produce more cheese?

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