**Summer Assignment for Honors Economics**:

For honors economics, students are to complete a two parts of the assignment detailed below. The summer assignment is due the first Friday of class. (Either in August or January) Students will be given a quiz over the material covered the first Friday of class.

Complete the following tasks.

**Part I.** Define the following vocab words in your own words. Read the definitions and then

make it into something that make sense to you.

a. Economics

b. Scarcity

c. Market System

d. Command System

e. Opportunity cost

f. Consumer Good

g. Capital Good

h. Durable Good

**Part II.** Watch or read one of the following videos or articles online and then once you finish it, write a 1-2 page reaction paper. The reaction paper should demonstrate your understanding of the economic concepts explained on the site. The reaction paper should not be a summary, but an insightful reflection of the article or video. All of these tasks are to help you understand the basic economic concepts.

1. Watch the Khan Academy Video over Adam Smith and Introduction to economics. Pay

 attention to the difference between Macroeconomics and Microeconomics.

 [https://www.khanacademy.org/economics-financedomain/microeconomics/supply-demand- equilibrium/economics-introduction](https://www.khanacademy.org/economics-financedomain/microeconomics/supply-demand-%20equilibrium/economics-introduction)

2. Watch the Star Wars Economics Video over a basic introduction. Pay attention to the

 incentives discussion and positive vs. normative statements

 <https://www.youtube.com/watch?v=Np-dZSdzymk>

3. Watch the video from the Economic detective. Pay attention to positive vs. normative

 <https://www.youtube.com/watch?v=2YULdjmg3o0>

4. Watch the Video “60 Second Adventure in Economics” about the Invisible Hand. Basic

 overview of economics

 [http://www.open.edu/openlearn/society/politics-policy-people/economics/60-second-adventures- economics-the-invisible-hand](http://www.open.edu/openlearn/society/politics-policy-people/economics/60-second-adventures-%20economics-the-invisible-hand)

5. Read the article about the Factors of Production from the St. Louis Fed. Make sure you

know the difference between each Factor.

 [https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-2-factors-of- production](https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-2-factors-of-%20production)

6. Read the article about the difference between Socialism and Capitalism.

 <http://www.ushistory.org/gov/13b.asp>