

Name_____ Date_____ Period_____

Mr. Moon / Economics

Economics Project: Create your own economy!

Due Date: _____

**Remember: Bring a flashdrive to class so you can save your work.*

Directions: We have learned about the four different economic systems. It is now time to create your own economy! You may use a blend of economic systems, but must fully explain how you to plan on incorporating (including) the different system in your economy.

Congratulations! You have just been awarded a small island to create a new society.

This is a beautiful island. It is tropical (average temperature 80°F), it has many sources of food (fruit trees, fish, land for agriculture), and it has a steady wind from the West of about 15 m.p.h..

In a typed, written response, or PPT you must answer the following questions. Please feel free to use illustrations, graphic, etc. You will be deducted points each day your assignment is late.

Name of Your Island _____

Background Questions- To be typed, handwritten or put in a powerpoint slideshow

1. Overall, what goods will be produced?
2. How will the goods be produced?
3. Who will receive the produced goods? How will you decide who received the goods (based on wealth, equality, talents/ability)?

4. Who will make decisions about production (government, individuals or a mix)?
5. How will the island government be involved in the economy?

Land

1. What natural resources will be used to produce goods?

Capital

1. What kind of capital (tools, machines, etc.) will be used to produce goods?

Land/Distribution/Location

1. Will the land be privately owned by the people or will the government own all of the land? Explain
2. If the land is privately owned by the people, how will it be distributed (equally, the rich, the poor, etc)?
3. Geographically, where on the island should you live? (Draw this on the map provided) Why?

Basic Needs/ Government Regulation

1. What regulations/ laws will government (if any) have on the economy?

2. Are there some basic needs that you believe should be guaranteed by government for all people in society? Or do you think that individuals should secure their needs by themselves? What are the basic needs?

Economic System- KEY QUESTION! MUST BE ATLEAST 3 PARAGRAPHS

1. Which economic system does your society most identify with? Explain Why (1 paragraph).
2. How does your economic system compare/ contract to the economic system of the United States? (2 paragraphs)

Criteria:

1. Your background responses will be typed underneath each question.
2. Your Key Questions must be answered in essay form (ATLEAST 3 paragraphs).
3. Your answers must be in complete sentences, with proper grammar and spelling.
4. Feel free to provide illustrations or other visuals.
5. You must complete all questions in the project.
6. You must include the completed map.

PROBLEM SOLVING CARDS

Population and Consumption

You notice that your natural resources are becoming overused and studies indicate that your society is consuming more than can be sustained in the long term. Do you consider the needs of future generations? How do you deal with a growing population and the overconsumptive habits of your society?

Energy

You must come up with an energy policy. Your ship was a nuclear ship and the equipment could be adapted for the production of nuclear power. You also have oil reserves right off your Western coast that you can tap and internal combustion engines from the ship. And you have the capability to build windmills, solar collectors and steam generators. You have your forests and you have a student that has studied energy efficient architecture. What are the pros and cons of each of the sources of energy? For what purposes will you need energy? How will you generate this energy?

International Finance and Debt

Representatives have visited you from another planet. They explain that although they cannot take you to their planet, they can assist you in improving yours. They will lend you the money and machinery to enable you to produce 10 times as much on your fields if in return you will grow and sell the crops needed by their society and if, once you have made enough money, you will repay them at 10% annual interest.

Remember, many of the fields that produce a variety of foods for your people will now get planted with cash crops for export. And these fields, because they are planted with one crop, may require pesticides and artificial fertilizers. Also, the visitors wish to lend the money to the most well off in your society to protect their investment, so the land holdings of these individuals may grow and force others to sell their land and become workers on the big farms. What are the pros and cons of this offer? Do you accept this offer? Why or why not?

Non-material Economy

Some people want to devote themselves to philosophical thinking, poetry, art

and spiritual development. Are these valid ways to make a living in your society? Are they contributing to society? How could such contributions be acknowledged or rewarded? Are there other types of non-material work that should be acknowledged or rewarded? What does it mean to be a healthy and productive citizen?

PROBLEM SOLVING CARDS

Welfare

Some of the members of your group had various social problems, e.g. drug

addiction and mental illness when you arrived. These people do not work very hard, at least for now, and need special medical care and psychological help.

Will the other members of the society provide for these individuals' needs? How and for how long?

Guns and Butter

It is rumored that not far from you is an island of people who are very dangerous. Of all your time and resources, what percentage are you willing to devote to preparing to defend yourselves? What activities, services, luxuries might be cut in order to provide for your defense? Would you want a standing army, armed and ready to fight at any moment? Who would serve in an army were you to need one? What are the pros and cons to having a more "defense based" economy?

Native Peoples

You have just found out that in a remote area of the island (a place with fantastic groves of mango and banana) there exists a tribe of people native to this island. It is also rumored that the ground underneath this tribe is rich in coal deposits. You could use coal as a fuel for your new machines; what should you do?

Will you ask the tribe to join your culture and share the resources? Will you leave them alone? Will you remain separate but establish peaceful relations? Will you ask them to move? Give them another part of the island? How will you deal with these 'new' people and their resources?

Pollution

Water pollution has become a serious problem. The streams that flow on your island are quickly becoming unsafe for swimming and fishing. In fact, 1/3 of the fish population has died off from pollution. The causes of the pollution are many: pesticide and fertilizer run-off from farms; oil and coolant run-off from cars; waste from factories; erosion and manure from overgrazing cattle; and litter.

How has water been treated as a free good? Develop a plan to deal with water pollution. What are the trade-offs to your plan? Who should be involved in making this plan?