

## Econ Unit 1 Assessment: Create Your Own Economic System

Congratulations! You have just been given your own island where you must live, with a group of 30 other people, from now on. You are in charge of creating your own economic system for the island, deciding how to produce and allocate the resources available to you.

You will create an ‘overlay’ using Thinglink.com in which you outline the structure of your economy. You will include 5 ‘tags’ to explain your economic system and to show your understanding of the economic concepts discussed in this unit.

The ‘base’ of your Thinglink overlay will be a picture of your island and will include 5 tags, each which must have the following information and an accompanying artifact (a photo, video, map, article link, etc.)

### **Tag 1: Description of the Island** *Approx. 3-5 sentences*

Here you will include the name of your island, the location of the island, and a description of the physical geography and climate of the island.

### **Tag 2: Factors of Production** *Approx. 1-2 paragraphs*

Here you will define and explain how three of the four factors of production will be used on the island

**Land:** Define, then identify 5 natural resources and explain how they will be used on the island

**Labor:** Define, then explain 5 jobs/tasks people will do (or could do) on the island

**Capital:** Define, then choose 5 pieces of capital to bring with you for use on the island and explain why you want each

### **Tag 3: Three Basic Economic Questions** *Approx. 1-2 paragraphs*

Here you will answer the three basic economic questions to determine how you will distribute or control resources.

**What will be produced?** Identify what goods or services will be permitted to be produced on the island. Anything they want? Only the necessities? A combination? Explain in detail.

**How will it be produced?** Identify who will be in charge of producing those goods or services. You? A governing body? The people? A combination? Explain in detail.

**Who will get what is produced?** Identify how people will obtain these goods or services. Based on need? Based on contribution (trade)? A combination? Explain in detail

### **Tag 4: Basic Economic Principles** *Approx. 1 paragraph*

Here you will identify how **three** of the seven economic principles play a role in the creation or execution of your economic system. Identify the principle and explain how you used it to make decisions or how it plays a role in the system itself.

**Principles:** Scarcity, Trade-Offs, Future Consequences, Incentives, Marginal Thinking, Trade, and Cost vs. Benefit.

### **Tag 5: Economic System & Reflection** *Approx. 1-2 paragraphs*

Here you will identify which type of economic system you have designed and reflect on that choice.

**Which system** most closely resembles the one you designed (laissez faire, capitalism, socialism, communism, or mixed)? Define that system and explain how yours compares.

**Reflect on your choice.** Why did you choose that system? What was difficult about making these economic decisions? What was simple about it? What role do *you* play in the system? How successful do you think your island economy will be long-term? Finally, identify at least 3 strengths and 3 weaknesses to the economic system that you created.

### **Rubric**

\_\_\_/10 Assessment is done in proper format and one tag describes the island

\_\_\_/10 One tag describes the factors of production

\_\_\_/10 One tag answers the three basic economic questions

\_\_\_/10 One tag identifies three basic economic principles

\_\_\_/10 One tag identifies an economic system and reflects on

\_\_\_/50 TOTAL

## Creating An Overlay on Thinglink

### To Begin

- ✓ Go to Thinglink.com and click on “Sign Up For Free”
  - You will need to verify your account through a confirmation email
- ✓ On the menu at the top right, click “Create”
  - To start, you will need to upload an image to be the base of your overlay – this image is what you will add “tags” to
- ✓ Click on “Choose Images or Drag and Drop Here” to upload an image to use as your overlay
  - Your image will then load and pop up, and you can begin adding tags to it
- ✓ *Please make the title of your overlay your first and last name*

### To Add a Tag

- ✓ Double-click anywhere on your image
  - You can change the look of your Tag button by clicking the top right corner of the editor panel
- ✓ Add your artifact first, by pasting the link in the field titled “Link or Image Address”
- ✓ Then add your text, by typing directly in the text box or by pasting your text from word
- ✓ When finished with that tag, click on “Save Image” in the bottom right corner

### To Add an Artifact to a Tag

- ✓ Photo
  - To add a photo to a tag, you will have to upload the photo to Thinglink first by going to the “Me” menu from the top right of the page
  - Click one of the blue icons that says “Add New Image” to upload the image
  - Once the image pops up, click “Share” from the menu listed on the right side of the image
  - Copy the share link and past it into your tag
- ✓ Video/Article/Etc
  - To add a video, article, or other link, simply copy the URL and past it into your tag

### To Share With Ms. Kulp

Once you have completed your overlay, and it is titled with your first and last name, you will need to share the link with Ms. Kulp in a Google Form. Please go to the class website, [thompsonschoools.org/kulp](http://thompsonschoools.org/kulp), and scroll to the Daily Plan with the assessment information. There you will find a Google Form link where you can paste your Thinglink assessment link. Please make sure to use the Google Form link that corresponds with your class, and be sure the title of your Thinglink overlay is your first and last name.

**PLEASE NOTE:** You should write out your “tags” in a document first, and then copy and paste them into your tags. That way there is no chance you will lose any of your information, just in case there is snafu with the website.