

“Economics” Photo Essay Project

Due: Wednesday, September 4th

Directions: Using Google Slides, create a photo essay that illustrates the events, people, ideas, and concepts related to the **Economics** unit. Captions (typed words) are **not** allowed as part of the project. The first slide should include your name and the title of your project. Then, for each slide, you will find 3 or more photos that collectively represent each of the terms below. Each slide should have a minimum of 3 photos.

You will present your photo essay to the class. During your presentation, you will briefly discuss the content in the photos as it relates to the concepts that we discussed throughout the learning unit. Your presentation should be 10 minutes or less.

- **Economics** # of pics _____
- **Opportunity costs** _____
- **Specialization** _____
- **Price incentive** _____
- **Voluntary exchange** _____
- **Trade** _____
- **Household** _____
- **Private businesses** _____
- **Banks** _____
- **Interest** _____
- **Taxes** _____
- **Labor** _____
- **Entrepreneurs** _____
- **Income** _____
- **Expenses** _____
- **Debt** _____

Economics – This is the study of how governments, businesses, and people use their money.

Opportunity costs – When you decide to do or buy one thing, the other thing that you don't do or buy is this.

Specialization - This is when one region, business, or person **focuses on producing one thing**.

Price incentive - This is when low prices encourages consumers to buy goods and high prices encourage producers to produce and sell goods.

Voluntary exchange – This is when producers freely choose to sell and consumers freely choose to buy. Producers learn what they should produce if they want to make a profit.

Trade – This is when countries exchange goods with one another.

Household – This is any group of people that lives together and functions as a “family” unit.

Private businesses – These businesses drive the U.S. economy. They produce the goods and services that consumers buy. Businesses also provide jobs that give people income (money).

Banks – These are private businesses that specialize in loaning money. They are important to the economy because they allow people to buy things they normally could not afford.

Interest – This is money a borrower pays a lender for the use of money. For example, if a bank lends a person \$500, the person will have to pay a \$50 fee to the bank just for the service + the \$500 that was borrowed. In this case, the bank makes \$50 profit for the service.

Taxes – This is money citizens or businesses must pay the government. This is the number-one way governments raise the money they need to operate.

Labor – This is work that people do. People sell this to businesses for income (money).

Entrepreneurs – These are people who start businesses.

Income – This is how much money you make.

Expenses – These are things you spend money on.

Debt – This is when people have to borrow money to pay for things. It is not always bad because people can use it to buy expensive items such as cars and houses.