

## Daily Warm-up's

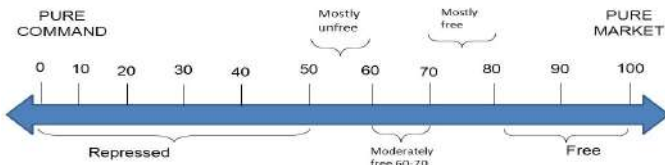


### Monday

**What are the 3 basic economic questions that all economic systems must answer?**

- A What to produce, how to produce it, and for whom to produce the goods
- B When to produce, why to produce, and how long to produce
- C to what extent to produce, how much to produce, why to produce
- D what to produce, why to produce, and how much to produce

ECONOMIC FREEDOM CONTINUUM



### Tuesday

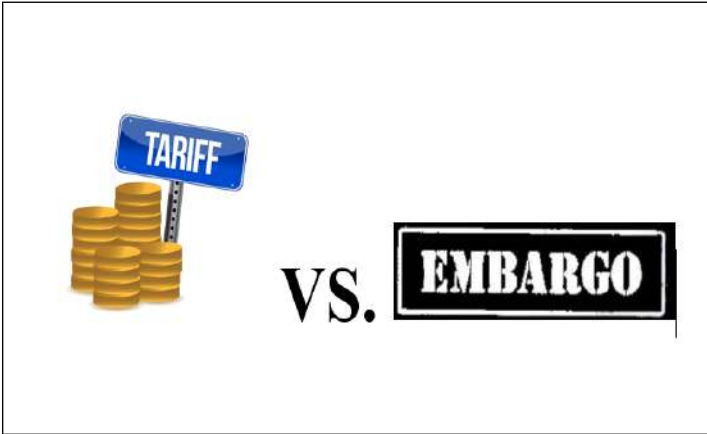
**Which describes how MOST countries around the world answer basic economic questions?**

- A A mixture of command and market economies.
- B Most countries are pure market economies.
- C Most countries are pure command economies.
- D A mixture of traditional and market economies.



### Wednesday

1. List the objects or people you see in the cartoon.  
\_\_\_\_\_
2. Identify the cartoon caption and/or title  
\_\_\_\_\_
3. What do you think the cartoon means?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. Do you agree with the message? Explain  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**Thursday**

**Embargos are different than tariffs and quotas mainly because they**

- A completely eliminate trade between countries.
- B are used before any other trade barrier is tried.
- C increase taxes on imports rather than exports.
- D are only used by Asian countries



**Friday**

**Countries in Southern and Eastern Asia have resources and materials which allow them to produce a certain set of goods that they specialize in. What happens as a result of this specialization?**

- A. Their economies are extremely weak because they do not have enough goods.
- B Countries with more resources do not want to trade with Southern and Eastern Asia because of their limited goods.
- C Specialization in producing a set of goods encourages trade between countries.
- D The Asian countries can only trade with each other because of their resources.



Write 5 Facts in 1-2 complete sentences from CNN Student News. Who? What? When? Where? Why? How?

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_