



# Poster Scavenger Hunt

## (using the FREE posters from The Atlanta Federal Reserve!)

Directions:

1. Go to <https://www.frbatlanta.org/forms/education/infographics-order.aspx> and order the free infographic posters OR share the online link with your students <https://www.frbatlanta.org/education/classroom-tools/infographics.aspx> for an online scavenger hunt.
2. If you ordered hard copies wait for them to come in!
3. You can tailor the posters used and the questions to fit your students' needs. My master list is below. This did not use ALL the posters, only a few.

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## Poster: The Fed Explained

1. How many Federal Reserve Bank locations are there? **12**
2. Where does the Board of Governors reside? **Washington DC**
3. The Federal Open Market Committee is made up of **5** Fed Presidents and **7** Fed Governors?
4. What are the 3 main functions of the Federal Reserve?
  - a. **Set Monetary Policy**
  - b. **Payment Services**
  - c. **Supervision and Regulation**
5. The Fed sets its policies to promote which two conditions?  
**Maximum employment and Price Stability**
6. What does it mean to be a "lender of the last resort"?  
**(Wording may vary) Banks can turn to the Federal Reserve if they are unable to obtain credit elsewhere and if their inability to obtain a loan puts the economy at a risk.**

## Poster: Economic Systems

1. In a pure command economy the **Central Authority or Government** makes economic decisions.
2. In a pure market economy economic decisions are made by the **Producers** and **Consumers**.
3. List two advantages of a market economy and a command economy.

Market	Command
a. <b>Competition</b>	a. <b>Mobility</b>
b. <b>Variety</b>	b. <b>Basic Goods Provided</b>
4. Which country has the closest to a pure market economy? **Hong Kong**
5. Which country has the closest to a pure command economy? **North Korea**

## Poster: Supply & Demand

1. The law of supply states...

***There is a direct or positive relationship between the price of a good or service and the quantity supplied.***

2. The law of demand states...

***There is an inverse or negative relationship between the price of a good or service and the quantity supplied.***

3. How many customers are willing to buy a chocolate bar if the price is \$2.00? **100**

4. How many chocolate bars are producers willing to make if the price is \$2.00? **500**

5. What determines supply?

***Input prices, Technology, Number of Sellers, Producer Expectations.***

6. What determines demand?

***Income, Prices of Related Goods, Number of Buyers, Consumer Expectations.***

7. What is market equilibrium?

***The point where the quantity demanded equals the quantity supplied.***

## Poster: Trade

1. What are the factors of production?

***Land, Labor, Capital, Entrepreneurship***

2. What is opportunity cost?

***The value of the forgone alternative when making a choice.***

3. List two pros of free trade and protectionism.

Free Trade	Protectionism
<b><i>Promotes efficient Production</i></b>	<b><i>Safeguards domestic industries and jobs</i></b>
<b><i>Stimulates Economic Growth</i></b>	<b><i>Insulates Infant industries</i></b>
<b><i>Increases Consumption</i></b>	
<b><i>Lowers Prices</i></b>	

4. List two cons of free trade and protectionism.

Free Trade	Protectionism
<b><i>Increases structural unemployment</i></b>	<b><i>Allocates resources inefficiently</i></b>
<b><i>Weakens infant industries</i></b>	<b><i>Discourages innovation</i></b>
	<b><i>Limits variety and raises prices</i></b>

## Poster: Arts & Economics

1. What are the four core arts job?  
***Design Services, Performing Arts, Museums, Arts Education***
2. What is the median wage for a game designer?  
***\$29.50/hour***
3. What is the median wage for an actor?  
***\$20.26/hour***
4. What is the median wage for an arts professor?  
***\$45.39/hour***
5. How many dollars are earned by core arts workers?  
***\$311.9 billion***

## Poster: Fiscal & Monetary Policy

1. What is the difference between fiscal and monetary policy?  
***Fiscal policy refers to spending and taxing policies, Monetary policy influences the availability of credit and money supply.***
2. Who sets fiscal policy? ***Congress and the President***
3. Who sets monetary policy? ***The Federal Open Market Committee***
4. What are the goals of fiscal and monetary policies?  
***The goals of fiscal and monetary policy are to influence and stabilize the economy, promote price stability, and promote maximum sustainable employment.***

## Poster: Gross Domestic Product

1. What is GDP? ***The total value of all final goods and services produced within a country's borders in a given time period.***
2. What is included in the GDP?  
***Personal Consumption Spending, Investment spending, Government Spending, and Net Exports***
3. What is excluded from GDP?  
***Intermediate goods, Previously purchased goods, Pure financial transactions, Transfer payments***
4. What does GDP per capita mean? ***The output of a country divided by its population.***
5. What was the GDP per capita in 2015? ***\$50,993.00***

## Poster: Maximum Employment

1. What is maximum employment?

*The state of the economy whereby virtually all who are willing and able to work have the opportunity to do so.*

2. What groups make up the labor force?

*16 years and older, currently employed, Unemployed but sought work at least one time in the last 4 weeks.*

3. Do you think the U3 or the U6 unemployment rate would be more accurate?

*Answers will vary depending on justifications*

4. What are the types of unemployment?

*Frictional, Cyclical, Structural*

## Poster: Price Stability

1. What is price stability?

*Rates of inflation is kept low and stable over an extended time period. Price level is the average of the current price of everything sold in our economy.*

2. How does inflation affect your purchasing power?

*It takes more money to buy the same goods.*

3. What does CPI stand for?

*Consumer Price Index*

4. What does PCE stand for?

*Personal Consumption Expenditures*

5. What inflation indices are used?

*Inflation indices are measures of the prices paid by consumers for goods and services.*