

Economics Bingo



\$ Economics Bingo \$

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QUESTION: Skilled software professionals who work for Apple are an example of what kind of resource?



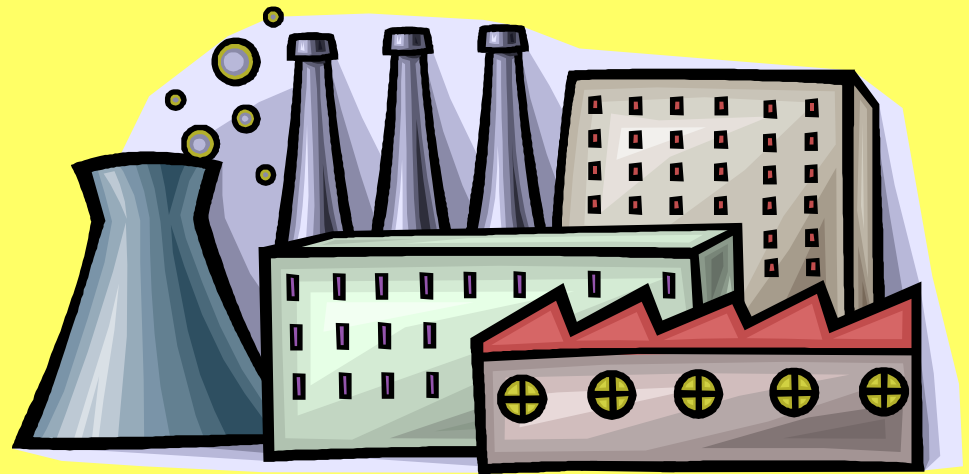
Check Your Answer

Definitions

**Answer: human resource
(human capital)**

Back to the Game Board

Question: Computer factories in the city of New Delhi, India are an example of what kind of resource?



Check Your Answer

Topic 1 for 2

**Answer: capital resources
(capital goods)**

Back to the Game Board

Topic 1 for 3

Question: In 1973, the United States decided to support Israel in a war against Egypt and several OPEC countries in the Middle East. Because of America's support for Israel, OPEC **refused to export oil to the US**. This refusal to trade oil resulted in an oil shortage in the US.

This situation is an example of which economic term?

Check Your Answer

Topic 1 for 3

Answer: EMBARGO



Back to the Game Board

Topic 1 for 4

Question: After Mao Zedong successfully took over China, the Chinese **government** began making all economic decisions. Factories were told how much to produce and farms were told how much to grow. The government also decided how much each citizen would get paid to do their jobs.

China has what kind of economy?

Check Your Answer

Topic 1 for 4

Answer: COMMAND ECONOMY

COMMAND

MARKET



COMPLETE
gov't control

NO
gov't control

Back to the Game Board

Topic 1 for 5

Question: American pretzels cost \$4. When Germany imports their famous \$2 pretzels into the USA, a \$3 tax is placed on them. Instead of selling for \$2, Americans must purchase German pretzels for \$5. Because of the tax, Americans are more likely to buy the American made product.

\$4 = U.S. pretzel

This act of placing a tax on imports is known as what?

\$2 German pretzel
+ \$3 U.S. tax
—
\$5 = German pretzel
after tax

Check Your Answer

Topic 1 for 5

Answer: TARIFF

Back to the Game Board

Topic 2 for 1

Question: What makes trading goods and services easier between people and countries?

Check Your Answer

Topic 2 for 1

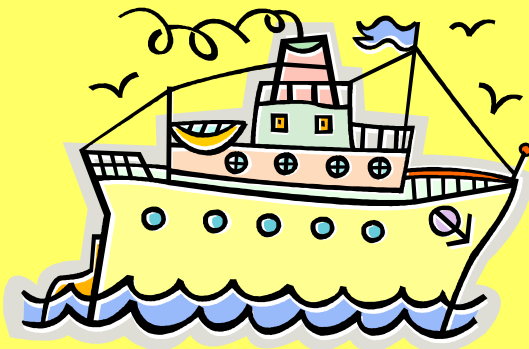
Answer: CURRENCY



Back to the Game Board

Topic 2 for 2

Question: When Iran ships oil out of their country to another this is known as...



Check Your Answer

Topic 2 for 2

Answer: EXPORT

Back to the Game Board

Topic 2 for 3

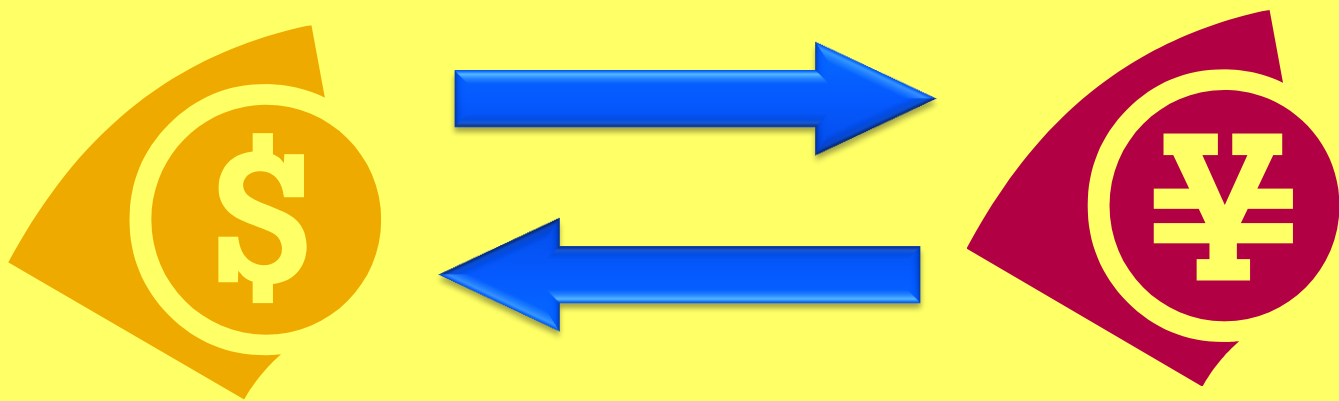
When Katie visited Japan, she was able to use a machine at the airport to change all of her American *dollars* (\$) into Japanese money known as *yen* (¥) so that she could purchase some souvenirs for her family in Japan.

Being able get the amount of *yen* (¥) that her *dollars* (\$) were worth is an example of which economic term?

Check Your Answer

Topic 2 for 3

Answer: EXCHANGE RATE



Back to the Game Board

Topic 2 for 4

This important organization is very powerful throughout the world. The countries that belong to this organization form a confederation that decides how much oil is produced in their countries and the price it will be sold for.



Check Your Answer

Topic 2 for 4

Answer: OPEC

**(Organization of Petroleum
Exporting Countries)**

Back to the Game Board

Topic 2 for 5

Question: Muhammad grew up in a village in Africa where his father was a camel herder and his mom grew wheat. Muhammad's parents traded their goods for the things that their family needed to survive. Muhammad also followed in his father's footsteps and became a camel herder.

This situation describes what kind of an economy?

Check Your Answer

Topic 2 for 5

Answer:

TRADITIONAL ECONOMY



Back to the Game Board

Topic 3 for 1

Question: One of the main reasons for Japan's entrance into World War II was their lack of oil and iron ore. They invaded other countries that had large amounts of these items.

Oil and iron ore are examples of which important economic term that countries need and will fight over?

Check Your Answer

Topic 3 for 1

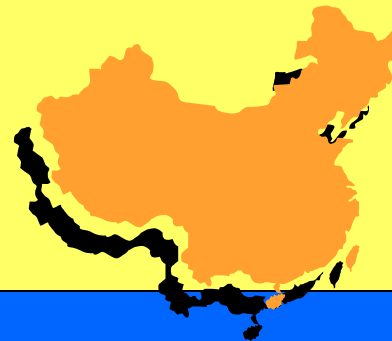
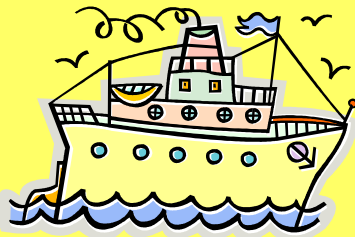
**Answer: NATURAL
RESOURCES (raw materials)**

Back to the Game Board

Topic 3 for 2

China brings Iranian oil into their country to fuel their automobiles and factories.

The act of China bringing oil into their country from another country is an example of which economic term?



Check Your Answer

Topic 3 for 2

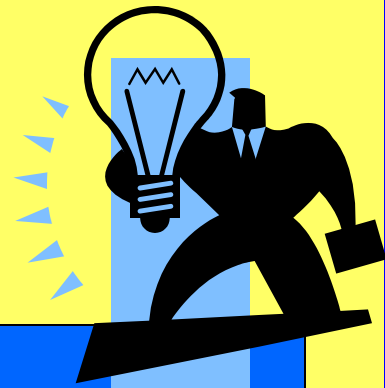
Answer: IMPORT

Back to the Game Board

Topic 3 for 3

Many people risk their time, money, and energy everyday to **create businesses** that will hopefully make a profit. This risk in order to try and bring a new product or service to consumers is an important process in most economic systems.

This important process of creating new businesses is know as what?



Check Your Answer

Topic 3 for 3

Answer: entrepreneurship

Back to the Game Board

Topic 3 for 4

Japan used to put a **limit** on how much American beef could be imported into their country every month. Japan did this because they want to make sure that people bought Japanese beef, not just cheaper American beef.

This restriction on imports is known as what?

1000



per month

Check Your Answer

Topic 3 for 4

Answer: QUOTA

Back to the Game Board

Topic 3 for 5

the % of people who can
read and write in a country



Check Your Answer

Topic 3 for 5

Answer: literacy rate

Back to the Game Board

Topic 4 for 1

Question: Japan has a very high literacy rate of 99%. Obviously, Japan invests heavily in its human capital. As a result, one could also expect Japan to have a high _____.

Check Your Answer

Topic 4 for 1

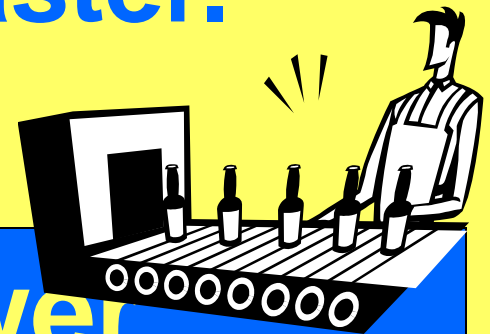
**Answer: standard of living OR
per capita GDP**

Back to the Game Board

Topic 4 for 2

If a country wanted to increase its GDP, what could it do?

It could _____ in capital resources, like newer machines, that could make goods faster.



Check Your Answer

Topic 4 for 2

Answer: invest

Back to the Game Board

Topic 4 for 3

Question: After several disastrous economic policies (ex. the Great Leap Forward), China began making changes to their country's economy. The command economy that had been in place began to change. Some parts of China's economy began to take on characteristics of a market economy. However, the changes did not entirely transform their command economy into a market economy.

These changes that China made to their economy created which type of economy?

Check Your Answer

Topic 4 for 3

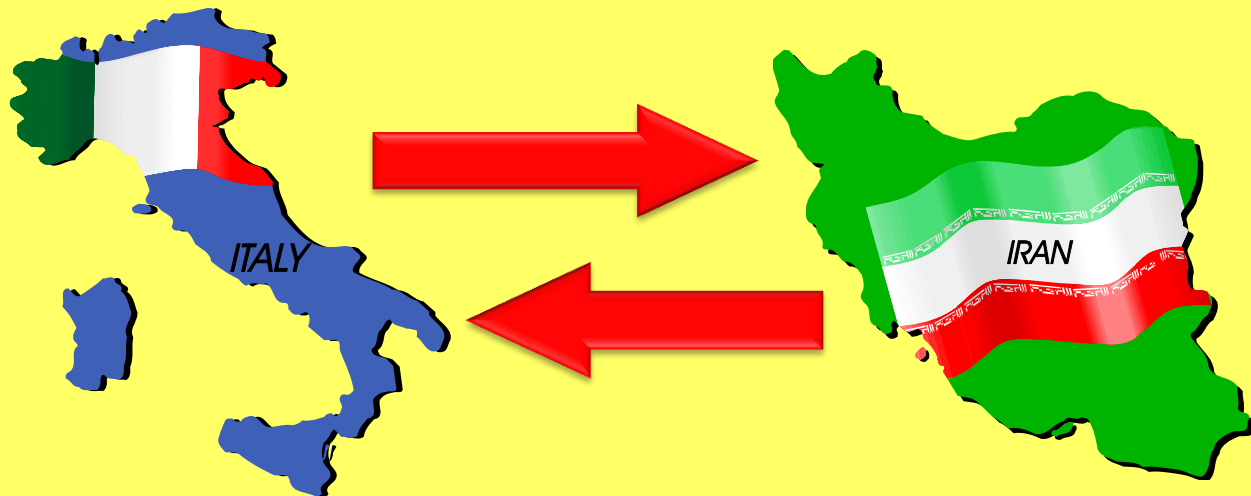
Answer: Mixed economy



Back to the Game Board

Topic 4 for 4

Iran sells its oil to Italy and Italy sells its wheat to Iran. What type of trade are they participating in?



Check Your Answer

Topic 4 for 4

Answer: International trade

Back to the Game Board

Topic 4 for 5

Question: The way in which a nation uses its resources to satisfy people's needs and wants. Every nation has to answer the basic questions of . . .

- (1) what will be produced?**
- (2) how will it be produced?**
- (3) for whom will it be produced?**

Check Your Answer

Topic 4 for 5

Answer: Economic system

EXAMPLES

command

market

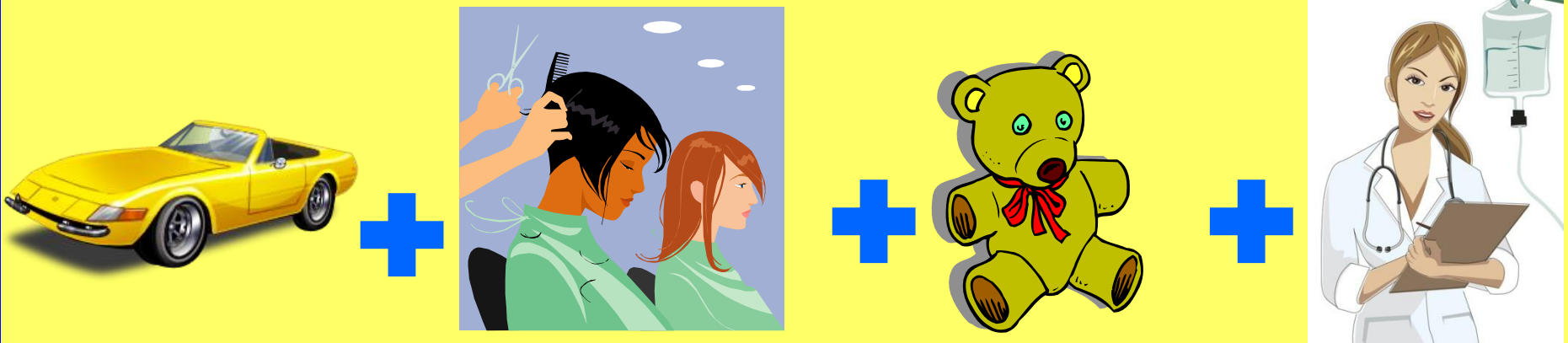
mixed

traditional

Back to the Game Board

Topic 5 for 1

**The value (\$) of all the goods
and services produced by
country in one year?**



Check Your Answer

Topic 5 for 1

Answer: GDP

(Gross Domestic Product)

Back to the Game Board

Topic 5 for 2

Question: Anything a country does to control trade with another country.

Check Your Answer

Topic 5 for 2

Answer: trade barrier

EXAMPLES

tariff

quota

embargo

Back to the Game Board

Topic 5 for 3

An economic system based on **individual choices** and voluntary trade. In this system, the **producers** and **consumers** make individual decisions about what goods will be produced, how they will be produced, and for whom.

Check Your Answer

Topic 5 for 3

Answer: market economy

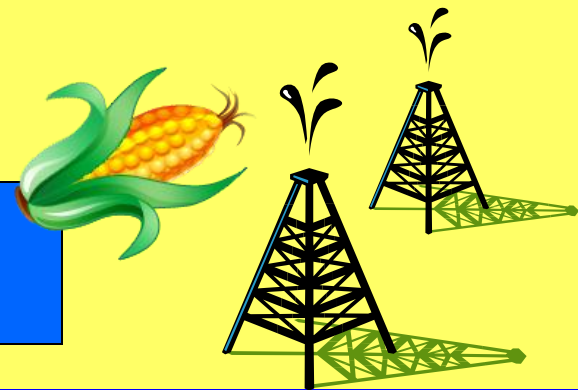


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Topic 5 for 4

Saudi Arabia is a dry country with limited natural resources except for oil. The U.S. grows a **surplus** of crops every year, but doesn't have much oil. As a result of their resources, Saudi Arabia and the U.S. are **trading partners**. The act of only making **certain products** (ex. oil, crops) is known as what?

Check Your Answer



Topic 5 for 4

Answer: specialization

Back to the Game Board