

Remind: @phuecon20
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Welcome back to Economics Club!

3/3/2021 General Meeting

Today's Agenda

- Team Activity System Reminders
- National Economics Challenge Logistics
- Go over some quiz questions
- Kahoot! - International & Current Events

Team Activity System - Reminders

- Google drive folders have been shared with your team
- All activities should be completed within the folder so that we can keep track of participation
 - For summaries, etc., simply create a new Google Doc and title it with whatever activity you're completing!
- The team that collects the most coins from now until the 1st round of the NEC will receive special prizes!
- For members who are not competing in the NEC: we have put you into teams as well so that you can participate in this activity system!

Team Activity System

- Every 2 weeks (after each general meeting), we will create a google doc with questions from previous NEC tests in your team's drive. By completing a quiz, your team will receive 30 coins, and for **each** question that is correct, 2 more coins will be awarded.
- Additional activities can be completed (see below) for coins! These activities should be uploaded/completed through your team's google drive.
- By the beginning of the competition (around 2 months later), the team with the largest number of coins will receive a special prize!

Activity

Coins

Activity	Coins
Watch 1 Crash Course Economics Video & write a paragraph summary.	20
Watch 1 Jacob Clifford ACDC Econ Video & write a summary.	10
Complete Bi-weekly Quiz as a team (15 Questions).	30; +2 more coins for each Q correct - 60 points possible (total)
Create Flashcards on an economics topic through Quizlet.	40
Read a book about economics and write a summary w/ title of the book.	50
Read an news article about real world economics/current events and write a short summary.	30

*Note: Additional activities may be added later.

National Economics Challenge Logistics

- We are officially registered!
 - 6 David Ricardo Teams & 2 Adam Smith Teams
- Currently, team names are Hurricanes [Smith/Ricardo] Team #[your team #]
 - If your team wants a different name, please text us through the Remind!
- Our club will be taking the test on April 17, 2021 (Saturday).
 - Each team member takes the test INDIVIDUALLY (35 minute test).
 - Once one team member starts the test, the rest of the team gets 3 hours to complete their portion (the 35 minute test).
 - The team's score will be the sum of the top 3 team members' scores.
- Poll! What time on 4/17/21 works best for you? (10 AM - 1 PM, 11 AM - 2 PM, 12 PM - 3 PM) - Google form link is sent in the chat!

Fill out the Google Form! :)

Quiz Questions - DR

4. Fish species being hunted close to extinction in the South Pacific is an example of what economic principle?

- A. Diminishing marginal returns.
- B. Diminishing marginal utility
- C. Law of Demand
- D. Tragedy of the Commons

DR Micro #4

4. Increasing international trade leads to an increase in all of the following except:

- A. Specialization
- B. World consumption
- C. Self-sufficiency
- D. Interdependence

DR Int. & Cur #4

3. If the Federal Reserve Bank announced that they were going to reduce the Federal Funds Rate by 1/4 %, what policy might they be conducting?

- A. Contractionary monetary policy to avoid high unemployment.
- B. Contractionary fiscal policy to avoid inflation.
- C. Expansionary monetary policy to avoid a recession.
- D. Expansionary fiscal policy to avoid low unemployment.

DR Macro #3

Quiz Questions - AS

4. The natural rate of unemployment is made up of:

- A. Frictional and Structural unemployment.
- B. Structural and Cyclical unemployment.
- C. Seasonal and frictional unemployment.
- D. Underemployed and discouraged workers.

AS Macro #4

5. What is the consequence of an effective price ceiling:

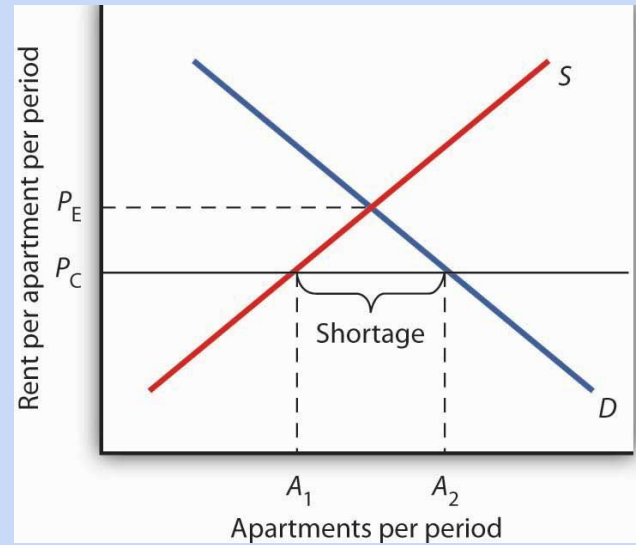
- A. Shortage
- B. Inefficiency ("Deadweight loss")
- C. Emergence of illegal markets
- D. All of the above

AS Micro #5

1. Which statement is true when tariffs are imposed on imports?

- A. Domestic prices rise, consumption falls, domestic production falls.
- B. Domestic prices fall, consumption rises, domestic production rises.
- C. Domestic prices fall, consumption rises, domestic production falls.
- D. Domestic prices rise, consumption falls, domestic production rises.

AS Int. & Cur. Events #1



International & Current Events Kahoot!

<https://create.kahoot.it/share/economics-club-3-3/8025859a-6669-452b-b45f-b9a80ac95a86>

Reminders

- Remember to complete your team quizzes (#3) before next meeting!
- Do activities from the activity system!
- Fill out the NEC Time Survey!

Thank you for coming!

Questions?

Suggestions?

Comments?

Concerns?

Website: phuhseconomics.weebly.com

BE SURE TO JOIN OUR REMIND!!!
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NEXT MEETING: 3/31/2021 via Teams