

Return to Mocha**name:**

Economic Systems

Unit 1

- 1) While watching the video complete the video guide while watching the video. 2) After the video evaluate the 3 societies/economic systems based on the criteria below.

			Part 2: After the video, rank the islands from 1 to 3 in the following categories (1 being the MOST, 3 being the LEAST)						
			<i>People' s Economic Choices to buy stuff</i>	<i>People' s Economic Freedom to work where you want</i>	<i>Reliability & Predictability of the Economic System</i>	<i>Society' s Ability to Adapt to Change</i>	<i>People' s Incentives to Improve or Achieve</i>	<i>Society' s Use of New Technology</i>	<i>People' s Economic Safety/Security</i>
Mocha	Economic System	Item to Trade							
Caraway									
Oregano									

Part 1 (Time Stamps are for the videos as they are on YouTube).

- 1) (3:00) On Mocha, what happens to businesses that cannot keep up with the changing economy?

Link to Video

- 2) (3:58) Based on what we've seen in the video, what type of economic system does Mocha have?

- ☐ Command
☐ Market
☐ Traditional

What evidence do you have from the video to support your answer?

- 3) (6:17) Describe at least one way a new invention on Mocha has changed their economy.

Part 2

4) (0:45) Mocha has the technology to produce more radios AND wheat than the Caraway Islands. According to the video, why should Mocha specialize in growing wheat and trading with Caraway for radios instead of making radios themselves?

5) (5:13) Based on what we've seen in the video, what type of economic system does Oregano have?

- ☐ Command
- ☐ Market
- ☐ Traditional

What evidence do you have from the video to support your answer?

6) (7:30) Based on what we've seen in the video, what type of economic system does Caraway have?

- ☐ Command
- ☐ Market
- ☐ Traditional

What evidence do you have from the video to support your answer?

7) (8:54) Explain how Mocha's economic system regulates itself.

Part 3

8) (3:15) What does each island have to trade? (Put it in the table at the top of the page).

9) (8:36) Some people believe that to be economically successful, someone has to be a winner and someone has to be a loser. How does this video show that when people engage in voluntary trade everyone can win?