

KOFA HIGH SCHOOL SOCIAL SCIENCES DEPARTMENT
ECONOMICS

VIDEO STUDY GUIDE # 1 - RESOURCES & SCARCITY



TERMS THAT YOU MAY NEED INFORMATION ON :

1. **TEXTILE INDUSTRY - THE COMPANIES THAT MAKE FABRIC MATERIALS THAT ARE USED TO MAKE CLOTHES, TOWELS, ETC.**

**** STORY # 1 > ARGUMENTS OVER THE DEVELOPMENT OF ALASKA - DO WE HAVE OUR NATIONAL PRIORITIES IN PROPER PERSPECTIVE ? CAN WE PROPERLY PRIORITIZE NEEDS AND WANTS ?**

IN 1867 WHEN THE UNITED STATES PURCHASED ALASKA FROM RUSSIA, OF WHAT USE / VALUE DID MOST PEOPLE CONSIDER ALASKA ?

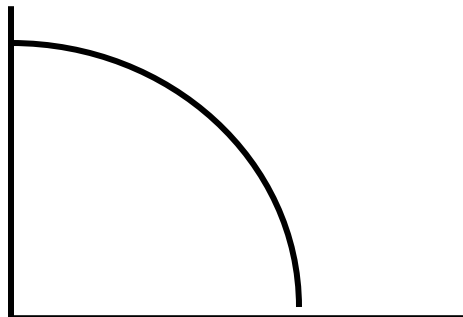
IN 1970, WITH REGARD TO THE DEVELOPMENT OF STATE OF ALASKA, WHAT WERE THE 2 CHOICES BEING CONSIDERED BY THE UNITED STATES GOVERNMENT ?

- 1.
- 2.

WHAT CHOICE REGARDING THE STATE OF ALASKA WAS MADE ?

WHAT WAS THE TRUE “ ECONOMIC, OR OPPORTUNITY COST ” IN THE ALASKA SITUATION - IN OTHER WORDS, WHAT HAPPENED AS A RESULT OF THE CHOICE TO PROTECT THE ALASKA WIDERNESS ?

WHAT IS THE NAME / TYPE OF THE GRAPH THAT MR. GILL USES IN HIS EXAMPLE TO SHOW THE COSTS OF TRADE - OFFS



**** STORY # 2 > GETTING THE UNITED STATES OUT OF THE DEPRESSION BY PREPARING FOR WAR - WE DO A GOOD JOB OF FINALLY UTILIZING ALL OUR RESOURCES EFFECTIVELY ! WE ALSO MAKE GOOD DECISIONS ON PRIORITIZING NEEDS AND WANTS IN SUPPORT OF THE WAR EFFORT !**

WHAT MAJOR ECONOMIC EVENT HAD DEVASTATED THE UNITED STATES ECONOMY IN THE 1930s ?

HOW DID THE WAR GET US OUT OF THE DEPRESSION ?

WHY DID DEMAND FOR CONSUMER GOODS ALSO SKYROCKET DURING THE WAR ?

DESPITE THE SKYROCKETING DEMAND FOR CONSUMER GOODS DURING THE WAR, WHAT SPECIAL GOVERNMENT ACTION DID CONSUMERS SUPPORT TO HELP THE MILITARY ?

ACCORDING TO MR. GILL, ECONOMICS IS FUNDAMENTALLY CONCERNED WITH WHAT TWO THINGS ?

1.

2.

**** STORY # 3 - THE ARGUMENT OVER WORKERS HEALTH AND SAFETY AGAINST THE COSTS OF REGULATION TO BUSINESSES > ARE THE "TRADE-OFFS" WORTH IT ?**

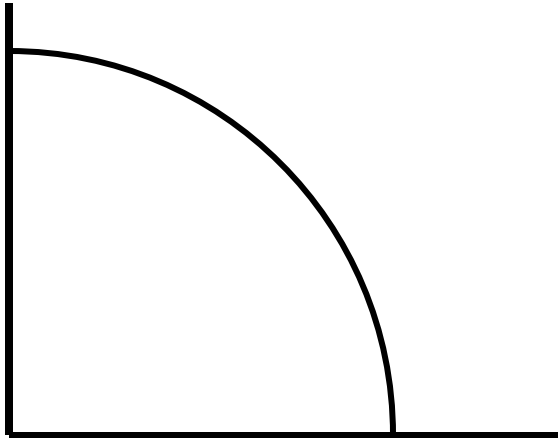
WHY DID THE TEXTILE INDUSTRY COMPANIES NOT WANT TO HAVE TO COMPLY WITH THE "OSHA - OCCUPATIONAL SAFETY AND HEALTH ACT" ?

REGARDING THE TEXTILE INDUSTRY, WHAT DID THE GOVERNMENT AND SUPREME COURT DECIDE WAS MORE IMPORTANT TO THE UNITED STATES AND ITS ECONOMY ?

WHAT DID THE SUPREME COURT DECISION, PROTECTING THE HEALTH OF WORKERS, WIND UP COSTING THE WORKERS AND THEIR UNIONS ? HINT -

WHAT HAPPENED IN THE INDUSTRY REGARDING JOBS AFTER THE COMPANIES HAD TO COMPLY WITH THE “ OSHA ” ?

MR. GILL’S LAST EXAMPLE :



IN HIS LAST EXAMPLE , MR. GILL CLEARLY SHOWS THAT

- 1. THE MORE WE TRADE - OFF , THE _____ IT GETS**
- 2. ECONOMICS IS CONCERNED WITH _____**