

# Fundamentals Econ Log

Name: \_\_\_\_\_

Due Date: First class after MLK

Each Econ Log must answer the question given and be written by hand on paper. The econ log should be at a minimum at least one full page in length. Most econ logs will require graphs to be drawn, correctly labeled and explained. Major economic terms should be defined with examples where appropriate. Due dates will be give when assigned.

*Pick only one from the list below for your journal entry.*

- 1. With reference to the concept of economic growth, explain the difference between a movement along an existing production possibility curve (PPC) and an outward shift in a production possibility curve (PPC).**
- 2. Using a production possibility curve (PPC) diagram, explain the relationship between the economic concepts of economic goods, factors of production and opportunity cost.**
- 3. With consideration to the basic questions of all economic systems, explain the difference between planned economies and the free market economies? What are some real world examples?**
- 4. Using an example, explain how the concept of opportunity cost is a key element in the theory of comparative advantage.**

When you turn in your completed Econ Log, staple this sheet to the front of your work.