

Evaluation of Your Island Economy



Show your understanding of the key economic concepts by clearly and specifically answering the following:

1. Describe your group's economic plan BRIEFLY by listing the following:
 - a. economic and/or socioeconomic goals
 - b. goods and services produced; methods of production and distribution employed
 - c. use of land, labor and capital.
 - d. whether and which basic needs will be guaranteed for all.
 - e. where decision-making authority lies.
 - f. level/degree of government involvement
2. Is your system more capitalist or socialist?
 - a. What type of economic system (market, mixed or command)?
 - b. Explain referring to evaluation list (items a f above).
3. Explain the opportunity cost of pursuing any one of your goals.
4. How do economics and ecology interact in your island society? Are they in harmony or conflict?
 - a. Explain using specifics from your island economy, particularly use of natural resources and the concept of scarcity.
5. Which problem did you have to address in your island economy?
 - a. How did you respond?
 - b. How was it consistent or not with your economic system described above in question #2? Be specific.