

**We’ve got about 2 ½ weeks to learn the three GPSs above. Are you ready??**

**SSEF The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education and training of people.**

**a. Define productivity as the relationship of inputs to outputs.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** is the amount of **\_\_\_\_\_\_\_\_\_\_\_\_** (goods and services) produced while using a certain amount of **\_\_\_\_\_\_\_\_\_\_\_\_** (labor, time, technology, capital goods etc.) Labor **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** is the amount of goods and services a worker can produce in a given period of time.

\*\*If you find a way to increase output without increasing input, productivity increases.

b. Explain how investment in equipment and technology can lead to economic growth.

EQUIPMENT=

TECHNOLOGY=

**ECONOMIC GROWTH** = is an increase in the amount of goods and services produced per head of the population over a period of time.

Investing heavily in new \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is related to economic growth.

c. Explain how investments in human capital (e.g., education, job training, and healthcare) can lead to a higher standard of living.

**INVESTMENT** = to **invest** is to allocate \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (or sometimes another resource, such as time) in the expectation of some benefit in the future.

**EDUCATION** = When a person invests in \_\_\_\_\_\_\_\_\_\_\_\_\_\_ to become an expert in a particular field

**Human capital:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Human capital is also known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Your \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ allow you to sell your labor
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_ rises when workers become more productive due to higher education and skill level
* Generally – higher education and greater skills mean higher earnings
  + High school degree = \_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Bachelor’s degree = \_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Master’s degree = \_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Doctorate Degree = \_\_\_\_\_\_\_\_\_\_\_\_\_\_

**SSEPF1 The student will apply rational decision making to personal spending and saving choices**

1. **Explain that people respond to positive and negative incentives in predictable ways**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_: reward that a person is likely to receive if he or she behaves in a certain manner.

A. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ incentive: positive reward B. \_\_\_\_\_\_\_\_\_\_\_\_\_\_ incentive: negative reward

1. **Use a rational decision making model to select one option over another**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **NAME** | **BUILD FRAME** | **INSERT GEARS** | **PUT ON FACE** | **TOTAL TIME** |
| **T-PAYNE** | **4 MINUTES** | **7 MINUTES** | **9 MINUTES** |  |
| **LUKE BRYAN** | **7 MINUTES** | **9 MINUTES** | **4 MINUTES** |  |
| **BILLY IDOL** | **9 MINUTES** | **4 MINUTES** | **7 MINUTES** |  |

**  **

There are three steps to building a clock. They are to build the frame, insert the gears, and attach the face plate. The time it takes each person to do each task is located in the table above.

Method 1- Find the total amount of time it would take each person to make a clock from start to finish and list it in the table under total time in the table above.

Method 2- If you used specialization, what task would each person do?

T-PAYNE= LUKE BRYAN= BILLY IDOL=

How long would it take using specialization to build 1 clock? \_\_\_\_\_\_\_\_\_

1. **Create a saving or financial investment plan for a future goal**
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ – you need to understand what you’re truly saving for…a new car, senior dues, and college?
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ - if setting aside money to save makes you feel deprived – change your attitude. By saying “no” right now – you saying a big “yes” to something bigger and better in the future.

**SSEPF6 The student will describe how the earnings of workers are determined in the marketplace**

1. **Identify skills that are required to be successful in the workplace**

1.

2

3

4

5

6

7

8

9

10.

**b. Explain the significance of investment in education, training and skill development (per week)**

Less than a high school diploma = Unemployment Rate =

High School Diploma = Unemployment Rate =

Some College, No Degree = Unemployment Rate =

Bachelor’s Degree = Unemployment Rate =

Master’s Degree = Unemployment Rate =