

# Econoland Simulation

Name \_\_\_\_\_

**Instructions:** Complete the following questions using your textbook and what you learned from the class simulation.

**CIRCLE ONE:** Household OR Business

Econos \_\_\_\_\_ OR End Profit/Loss \_\_\_\_\_

	Number of Resources sold	Average Price of Resource	Number of Finished goods sold	Average Price of Finished goods
Day 1				
Day 2				
Day 3				

1) Natural Resources, Human Resources, and Capital Resources represent three of the four \_\_\_\_\_. These are necessary in order to \_\_\_\_\_ a good or service. We often refer natural resources as \_\_\_\_\_ and human resources as \_\_\_\_\_.

2) Why didn't we have an "entrepreneurship" card in our simulation?

3) Using your textbook draw a diagram of the circular flow of income and output. DO NOT INCLUDE GOVERNMENT.

4a) The diagram above is an example of market, command, or mixed economy (circle one).

4b) Why? In other words, provide evidence that supports your claim.

(cont. on back)

Name \_\_\_\_\_ Hour \_\_\_\_\_ Date \_\_\_\_\_

- 5) What resources did individuals sell to businesses and what did the households (individuals) get in exchange for these resources?
- 6) What did businesses sell to households (individuals)? In real life terms what did these represent?
- 7) Claim: The econoland simulation was not a perfectly accurate reflection of the United States economy. Provide evidence that supports this claim.
- 8) The United States would be classified as a \_\_\_\_\_ economic system, although it leans more towards capitalism / socialism (Choose One).
- 9) THINKING AHEAD: What determined how much you received for each resource you sold, or if you were a business think of it in terms of what determined how much each resource cost you to buy.

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### **SURVEY QUESTIONS**

- 1) Did you like the simulation? Why or why not?
- 2) What if anything about the simulation was confusing?
- 3) Do you think this simulation helped you understand the circular flow model more? Why or why not?