

Economics: A Christian Worldview.
Economics Connect Four 2 (15-25 minutes)

TEACHER INSTRUCTIONS/KEY

Instructions

1. **Objective:** Students review Economics concepts in the form of a Connect Four game. (This game's questions focus more on material studied since the last game.)
2. Bring to class a Connect Four game.
3. Divide the class into two teams. (Try to make them evenly matched!)
4. Print all the pages in this handout for yourself. (No student handouts today!) Use the questions in whatever order you want—the first page, then second, then third...or from pages 1, 2, 3, then 1, 2, 3, again, and so on.
5. Explain to students that they will take turns answering True/False and short answer questions. A team member who answers correctly gets to put a checker in the Connect Four game.
6. Flip a coin or have one student on each team guess a number from 1 to 10 to see which team goes first.
7. Ask the first player on Team 1 (the team that won the right to go first) a question. A correct answer gets a checker; and incorrect answer gets none!
8. Now ask the first player on Team 2 a question, and repeat the process. Give students turns in order.
9. First team to get four in a row wins! (Repeat the process until the questions run out.)
10. How many games to play? Enough to where students all get several chances to answer; you might only play two full games in 20-25 minutes, which is fine! Or just play one if you don't have much time left.

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Questions/Answer Key

1. True or False: The broken-window fallacy claims that destroying property can help an economy. **True**
2. Who wrote the broken-window parable? **Frederic Bastiat**
3. What logical mistake does the broken-window fallacy make? **Looking only at the seen effects and ignoring the unseen**
4. True or False: War can increase employment but still make a nation poorer. **True**
5. James Mill contrasts soldiers with what productive worker? **A ploughman/farmer**
6. True or False: A ploughman produces wealth that replaces what he consumes. **True**
7. What is inflation defined as in the Hazlitt reading? **An increase in the quantity of money and credit**
8. True or False: Hazlitt believed inflation has many complicated causes. **False**
9. True or False: Inflation stimulates the economy long-term. **False**
10. Governments obtain money in three ways: taxation, borrowing, and _____. **Inflation**
11. True or False: Inflation creates new wealth in an economy. **False**
12. In the reading example, what collectible illustrates how increased supply lowers value? **Baseball cards**
13. True or False: If everyone's money doubled overnight, everyone would remain equally wealthy. **False**
14. What group is often hurt most by inflation? **The poor**
15. Why are the poor especially harmed by inflation? **They receive new money last and are hit hardest by price increases**
16. Who receives newly created money first in most inflationary systems? **Government-connected groups**
17. What term describes the cost of borrowing money? **Interest**
18. True or False: If the supply of savings increases, interest rates usually fall. **True**
19. What two forces determine interest rates in a free market? **Supply and demand**
20. What government institution in the U.S. manipulates interest rates and money supply? **Federal Reserve**
21. Approximately what percentage of the dollar's value has been lost since 1913? **About 97 percent**
22. What political document called for a national bank controlled by the state? **The Communist Manifesto**
23. Before modern fiat money, paper dollars could be redeemed for _____ or _____. **Gold or silver**
24. What economic school argues central banks cause recessions through credit expansion? **Austrian**
25. True or False: Recessions are periods when the economy corrects earlier mistakes. **True**
26. When demand increases, prices generally _____. **Rise**
27. When supply increases, prices generally _____. **Fall**
28. What term describes government-imposed limits on prices? **Price controls**

29. What phrase is often used during disasters to accuse sellers of raising prices unfairly? **Price gouging**
30. True or False: Higher prices during emergencies can help ration scarce goods. **True**
31. When prices rise, buyers who do not urgently need the product usually _____. **Buy less**
32. What famous essay illustrates complex cooperation in markets using a simple object? **I, Pencil**
33. The Invisible Hand concept was originally described by which economist? **Adam Smith**
34. What term describes government rule by administrative offices? **Bureaucracy**
35. True or False: Bureaucrats are typically rewarded based on profits and losses. **False**
36. True or False: Bureaucratic systems usually allow wide individual decision-making. **False**
37. Approximately what fraction of U.S. workers were government employees in 2021? **1/6**
38. True or False: People tend to spend their own money more carefully than other people's money. **True**
39. True or False: Government agencies usually face the same competitive pressures as businesses. **False**
40. What two-word term did Bastiat use to describe government attempts to create jobs through government spending? **Public works**
41. Public works are funded through _____. **Taxes**
42. True or False: Public works can create visible jobs while destroying unseen jobs elsewhere. **True**
43. What two-word term describes unexpected results of policies? **Unintended consequences**
44. A tariff is a tax on _____. **Imports**
45. True or False: Tariffs raise prices for domestic consumers. **True**
46. True or False: Tariffs can encourage corruption and lobbying. **True**
47. True or False: Tariffs slow economic progress by reducing savings and investment. **True**
48. What economic principle is taught by the Biblical command against theft? **Private property**
49. Fill in the blank: "For no man ever yet _____ his own flesh." **Hated**
50. Fill in the blank: "Let no man seek his own, but every man another's _____." **Wealth**
51. Fill in the blank: "If any would not _____, neither should he eat." **Work**
52. Fill in the blank: "Remove _____ and _____, and execute judgment and justice." **Violence and spoil**
53. Fill in the blank: "Deliver the _____ out of the hand of the oppressor." **Spoiled**
54. Fill in the blank: rulers punish _____ according to 1 Peter 2:14. **Evildoers**
55. Fill in the blank: "A false _____ is abomination to the LORD." **Balance**
56. Fill in the blank: "The fear of the LORD is the beginning of _____." **Wisdom**
57. Fill in the blank: "He that loveth silver shall not be _____ with silver." **Satisfied**
58. Fill in the blank: "Where your _____ is, there will your heart be also." **Treasure**
59. Fill in the blank: "Ye cannot serve God and _____." **Mammon**
60. What term describes unjust taxes or forced payments by rulers? **Exactions**