

Economics: A Christian Worldview. Bonus Time 1 (10-12 minutes)

Teacher Instructions

- Print a copy of this page for yourself.
- Tell students: “This is your chance to get two bonus points for each correct answer to these questions!”
- Ask these ↓ questions, marking by each who answered correctly. (Make sure to award the points later!)
- Try to give everyone equal chances; don’t let one person dominate.

Bonus Point Questions

1. What is a steward? **A manager of a household’s resources and responsibilities.**
2. What does “economy” traditionally mean? **Managing resources efficiently.**
3. What does Psalm 111:10 say about wisdom? **The fear of the Lord is the beginning of wisdom.**
4. What miracle involved paying taxes? **Money found in a fish’s mouth.**
5. Who was George Müller? **A man who trusted God to provide for orphans.**
6. What is plunder? **Taking property unjustly.**
7. What are the two main Biblical purposes of government? **Punish evil and provide justice.**
8. What kinds of actions should government punish? **Violence, theft, and harm.**
9. When should government intervene in business? **When harm or fraud occurs.**
10. What is Hazlitt’s first mistake of bad economists? **Looking at only one group.**
11. What is his second mistake? **Looking only at short-term effects.**
12. What did Bastiat say is man’s “fatal tendency”? **He wants benefits without having to work.**
13. What happens when people pursue self-interest? **They often benefit others.**
14. What is opportunity cost? **What you give up for a choice.**
15. What is microeconomics? **Individual economic decisions.**
16. What is the Austrian view of economics? **Minimal government interference.**
17. What determines prices? **Supply and demand.**
18. Why can’t government set prices effectively? **It lacks the knowledge of individual decisions.**
19. What is the name of America’s national bank system? **The Federal Reserve.**
20. What does the Fed do to pay for excessive government spending? **Prints money.**
21. About what percent has the Fed devalued the dollar since 1913? **97 percent.**
22. Which early American statesman is named as an exception in supporting banking ideas? **Hamilton**
23. What is the cost of borrowing money? **Interest**
24. What is the original amount borrowed called? **Principal.**
25. What happens to interest rates when savings increase? **They decrease.**
26. When products are made by machines, what usually happens to prices? **They fall.**