

Economics and financial planning skills essay sample

[Finance](#), [Investment](#)



1. Describe two examples of important things that financial planning skills can help you do, and explain why these things are important to you personally. (4-6 sentences. 2. 0 points) I have many things that financial planning skills can help me but I have to two that I want to talk about on this question. One thing that financial planning skills can help me with is to get my money together for college. Having financial planning skills can help me so I don't end up having to make loans. One other thing that financial planning skills can help me do is get enough money to satisfy my needs and wants. That mean I won't have to worry about needing something because I'll be able to get with the money I made.

2. List two examples of goods you have purchased in the past or may purchase in the future. (Complete sentences are not necessary. 0. 5 points) two goods that I might consider buying in the future are a car and house. The reason for that being said is because car will get me to place to place and a house would put a roof over my head at night.

3. List two examples of services you have purchased in the past or may purchase in the future. (Complete sentences are not necessary. 0. 5 points)Two services I probably purchase in the future are a car maintenance and a babysitter. The reason for that being said is because i need to get my check every year to make sure i avoid any problems and such. The reason for the second thing is just in case i wanted to have kids one day I will need someone to watch them why I'm at work.

4. One of the functions of money is as a store of value. How does inflation affect money's ability to store value? (3-6 sentences. 2. 0 points) The word

inflation means the increase in prices and the fall in the purchasing value of money. Inflation can affect it because it can decrease the value of money over time. If inflation increase it is wise to invest the money iin investments that are likely to increase the value.

5. Imagine that you are considering moving to a new country and looking for a job there, but you first want to make sure the country has a strong economy. Describe at least three economic factors that you would want to research as evidence of the economy's strength or weakness, and explain how each factor would affect your decision to move there. (4-6 sentences. 3. 0 points) One economic factor that I would consider researching is the GDP (gross domestic product). If the GDP increases the economy is growing and becoming stronger, if it decreases the economy is shrinking and becomes weaker.

6. Explain which economic system (market, planned, mixed, or traditional) you think is best for consumers. Describe at least one reason why you think this system is best for consumers. (4-7 sentences. 3. 0 points)

7. In capitalism, most businesses have a profit motive. Describe at least one reason that businesses with a profit motive may be helpful for society and at least one reason that they may be harmful for society. Then, explain whether you think profit motive is a good thing or a bad thing for society. (4-7 sentences. 2. 0 points)

8. Choose a well-known company that you know of, and describe its direct and indirect competitors. Describe at least three direct competitors and three indirect competitors. (6-12 sentences. 3. 0 points)
9. Imagine that you are buying a new computer and comparing different brands and prices. Describe at least two nonprice competition factors you might consider when making your decision. (2-4 sentences. 2. 0 points)
10. Describe a real or made up but realistic example of a product that went through a time of scarcity, when demand was greater than the supply. What is the product, and why do you think it became scarce? What happened to the price of the product when it was scarce? (3-6 sentences. 2. 0 points)
11. Describe a product, and then give an example of a time when the demand for this product might be high and the demand for this product might be low. (2-4 sentences. 2. 0 points)
12. Describe an example of a product that has highly elastic demand. Describe at least two factors that make this product's demand so elastic. (4-6 sentences. 2. 0 points)