Week 6 includes four (4) applications in major areas in microeconomics: 1) scarcity/incentives; 2) opportunity costs; 3) supply and demand; and 4) market equilibrium. You must complete all four applications. The options for each application are located in the textbook.

You will select one of the options listed for each of the applications and will complete a draft essay for each of the applications. The drafts will be submitted for grading by the end of Week 6.

The Week 6 Assignment grading is as follows:

Applications 1, 2, 3, and 4: 9 points each

Articulation and APA: 2 points

The grading rubric for Week 6 is located on the Week 6 Assignments page.

You will complete your Final Essay for each application as part of the Economics Assessment due by the end of Week 8. Final assessment grading is as follows:

Applications 1, 2, 3, and 4: 27 points each

Articulation and APA: 12 points

The grading rubric for the Economics Module Assessment is located on the Economics Module Assessment - Assignments page.

APPLICATION 1 - SCARCITY/INCENTIVES

Prior to completing the application, it is highly recommended that students review Chapters 1 and 2 to gain a solid foundation.

Option 1: “INCENTIVES TO BUY HYBRID VEHICLES”

Option 2: *“*THE ECONOMIC SOLUTION TO SPAM”

APPLICATION 2: OPPORTUNITY COSTS

Prior to completing the application, it is highly recommended that students review Chapters 1 and 2 to gain a solid foundation.

Option 1: DON’T FORGET THE COSTS OF TIME AND INVESTED FUNDS

Option 2: HOW FAST TO SAIL?

APPLICATION 3: Law of SUPPLY AND DEMAND

Prior to completing the application, it is highly recommended that students review Chapter 3 to gain a solid foundation.

Option 1: LAW OF DEMAND AND CIGARETTES

Option 2: LAW OF SUPPLY AND WOOLYMPICS

APPLICATION 4: Market Analysis (Equilibrium)

Prior to completing the application, it is highly recommended that students review Chapters 3 and 4 to gain a solid foundation.

Option 1: Equilibrium: CHINESE DEMAND AND PECAN PRICES

Option 2: Equilibrium: HONEYBEES AND THE PRICE OF ICE CREAM

Option 3: WHY LOWER DRUG PRICES?