

Name: _____

Date: _____

Willy Wonka Formative Assessment

<https://www.imdb.com/title/tt0067992/>

Instructions: watch the clips from the 1971 Movie to see if you can identify and match economics concepts to this story. Your Word Bank is below, define each concept before you begin.

CAPITAL

ECONOMICS

ENTREPRENEURSHIP

FACTORS OF PRODUCTION

LAND

LABOR

MICROECONOMICS

MACROECONOMICS

OPPORTUNITY COST

RESOURCE

SCARCITY

Start the movie at the 10:10 mark: POOF CHEMISTRY!

1. Because the whole world was looking for the golden tickets, this would be considered what type of economic event? _____
2. Veruka Salt's father had hundreds of workers opening some 19,000 chocolate bars an hour. Obviously, the Salts had a lot of money. Money is a prime example of what, in economics terms: _____
3. Cocoa is a plant found in nature. This plant is used to make chocolate. Things found in nature are known in economics as which factor of production? _____
4. In the movie, Charlie's mother exaggerates and says that there are "a-hundred-billion-people in the world and everyone is looking for the golden tickets." Hyperbole or not, the fact remains that there were only five golden tickets and they were in high demand. In economics what is the force that describes when there is more demand than for a resource than there is a supply of that resource?

Stop at 22:28:

Start again at 33:22: Good Fortune

5. Slugworth offered Charlie \$10,000 for one Everlasting Gobstopper. Such a thing would be very impactful on Charlie and his family, but it would have little economic effect beyond that, therefore, it would be considered what type of economic event?

Stop at 37.01

Start at 1:05:49 The Inventing Room

6. Wonka has a specialized talent that some people have for seeing an opportunity in the market and turning it into a business that they create to satisfy the market demand. This type of economic activity is one of four factors of production and it is called what in the vocabulary of economics? _____ . :
7. Violet is crazy about gum. She just cannot contain herself from trying the 3-course dinner gum despite Wonka's protestations ("stop- don't"). To her satisfaction she enjoys the gum but, in the process, turns into a blueberry who must be squeezed and therefore, she misses

out on the rest of the tour. Violet was forced to make a choice and as a result she had to forfeit one highly valued outcome for another (chewing the gum instead of taking the resto of the factory tour) This concept, where one must give-up one highly valued outcome in satisfaction of another highly valued outcome is called what in the specialized vocabulary of economics?

Stop at 1:23:05

Start at 1:31:33 Passing the Test

8. Wonka uses cocoa as an ingredient to make Wonka bars. The finished products and the factory to make them are called what in economics terms _____ this is one of four factors of production.
9. Wonka uses oopma-loompas to make Wonka bars. The work done by the oopa-loopas in the workforce are doing _____, which is one of four factors of production.
10. The entire movie is an allegory. Allegories are stories that can be interpreted to reveal hidden meanings. One could say that the hidden meaning of this story is to teach younger audiences about the social science of scarcity of resources and the systems that govern production, consumption, and wealth. This social science is broadly known as _____