

Topic 1.1: Scarcity

LO: MOD-1.A | Skill: 1.A | Portfolio: Advisor Memo 1

Advisor Memo 1 — Teacher Notes & Rubric

Memo 1 launches the Economic Advisor Portfolio and is the lesson's in-class application.

The goal is that students apply scarcity and the four economic resources to a concrete (fictional) economy.

Sample strong responses

- **Land:** Meridian's river-valley farmland or its port harbor — scarce because there is only one valley/port.
- **Labor:** Meridian's ~6 million workers — scarce because many are still training and cannot do every job at once.
- **Capital:** Meridian's factories and machines — scarce because the stock is modest and takes time/resources to build.
- **Entrepreneurship:** Meridian's founders — scarce because few people both have ideas and will take the risk to organize production.
- **Central choice:** the scarce resource is the government budget (and the workers/capital it can hire). Opportunity cost of the port = the schools not built (and vice versa). A strong recommendation names the trade-off explicitly.

Rubric (6 points)

- Four resources, each with a specific Meridian example (4 pts — 1 each).
- Opportunity cost stated as the single next-best alternative for at least one option (1 pt).
- Recommendation names what Meridian gives up, not only what it gains (1 pt).

Portfolio continuity note

Have students keep Memo 1 in a dedicated Advisor Portfolio folder. Meridian's facts established here (one river valley, one port, ~6 million workers, modest capital) carry forward — keep them consistent in later topics' graphs and memos.