**Understanding World Economic History**

1) Explain why the majority of the world’s standard of living has increased since 1800.

2) Describe how the Malthusian Theory (textbook p.374) explains low income levels prior to the 1800s.

3) Provide an example of a trade-off, pre-1500, in which the opportunity cost could have meant starvation, sickness, or death.

4) How is it a benefit for people/society to focus on producing goods with a low opportunity cost? Explain why pre-modern people did not always benefit.

5) Compare the advantages of cities to the disadvantages.

After reading, “Understanding World Economic History” choose a theme, presented in the document, to expand upon. Write an essay that Includes a thesis and at least three citations from two different sources.

6) Explain why the marginal cost of producing goods has decreased in modern times. How does this explanation contradict supply-and-demand?

7) How has modern economic forces contradicted the lessons of scarcity?