* What is Economics?

The study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of relatively scarce resources.

* Scarcity & the science of Economics
* Economic Problems
	+ Scarcity –
	+ Needs & wants –
	+ No free lunch –
* Three Basic Questions
	+ What to produce?
	+ How to produce?
	+ For whom to produce?
* Factors of Production –
	+ Land, capital, labor, entrepreneurs = production
* Scope of Economics –
	+ Description or GDP –
	+ Analysis –
	+ Explanation –
	+ Prediction -
* Concepts, Choices & decision Making
* Economic products – goods, services & consumers
* Value, Utility & Wealth
* Circular Flow of Economics
	+ Factor Markets
	+ Product Markets
* Productivity & Economic Growth
	+ Productivity
	+ Division of Labor
	+ Specialization
	+ Human capital
	+ Future
	+ Economic Interdependence
	+ Trade-offs –
* Opportunity Cost –
* Production Possibilities
	+ Alternatives
	+ Fully employed resources
	+ Opportunity cost
	+ Cost of idle resources
	+ Economic growth
* Economist
	+ Models
	+ Cost-Benefit Analysis
	+ Small steps
* Road Ahead
	+ Topics & issues
	+ Citizenship
	+ Rational choices
	+ Economic Systems

An organized way of providing for wants & needs of their people.

* Systems & Performance

Economic Systems

* Traditional Economies -
* Command Economies -
* Market Economies -

Social Goals

* Economic Freedoms –
* Economic Efficiency –
* Economic Equity –
* Economic Security –
* Full Employment –
* Price Stability –
	+ Inflation & fixed income
* Economic Growth –
* Future Goals –
* Trade-Offs -
* Capitalism and Economic freedom
* Five characteristics – Economic Freedom, Voluntary Exchange, Private Property Rights, Profit Motive & Competition
* Role of the Entrepreneur –
* Role of the Consumer –
* Role of the Government – protector, provider, consumer, regulator & promoter of national goals