* 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