

Economics Class Notes 1

What is Economics?

Three basic economic questions:

- 1) What to make.
- 2) How to make it.
- 3) Who is it for.

- These basic questions can differ from country to country even town to town.

Example 1: Smart Phones

2) How are they made?

3) Who is it for?

Example 2: K-12 Education

2) How is they made?

3) Who is it for?

Example 3: ?

2) How are they made?

3) Who is it for?

Economic Models:

1. Capitalism

2. Socialism

3. Feudalism

4. Communism