

1 Revise basic terms and concepts:

The basic economic question

⇒ Resources, consumption, exchange & goods and services, opportunity cost

Economic Systems – Market, Mixed, Planned

2. How Markets Work

⇒ What are demand and supply?

⇒ The demand curve

⇒ The supply curve

⇒ Why do demand and supply change?

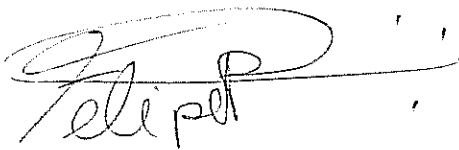
⇒ Market Price

⇒ Extensions and contractions of supply and demand

⇒ Shifts in supply and demand

3. Introduction to economic theories

⇒ Research project in groups on a variety of economic issues and theories



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