Module 1

Introduction to Economics – video 1

**Watch for answers to these key questions as you watch the video.**

http://www.youtube.com/watch?v=tx3Db6-QrLA

1. What causes scarcity?
2. What are the three types of resources?
3. Why do we need an economy?
4. What are the three key questions in any economy?
5. What is the difference between right wing and left wing economics?
6. What is the difference between public and private property, and why do people support these ideas?
7. What are the three most common ways to label an economy?
8. Why is it important to have an understanding of economics?