

Contents

	Page	Handout
Introduction	v	
Part 1: About Economics		
1 What Is Economics—Dollars or Desires?	3	1
2 Opportunity Cost: Decisions, Decisions, Decisions	7	2
3 The Meaning of Money	11	3, 4
4 Today's Money	17	5, 6
5 The Language of Economics and Production Factors	23	7, 8
6 Focus on the Factors of Production	27	9, 10, 11
7 The Use of Models to Explain Economic Theory	35	12, 13
8 Five Fundamental Questions	41	14
Part 2: Concerning Concepts		
9 Markets, Markets, and More Markets	47	15, 16
10 Circular Flow: A Never-Ending Model	51	17
11 Markets and Competition: The Wonderful World of Adam Smith ...	55	18, 19
12 Demand and Its Functions	61	20, 21
13 Elasticity of Demand	67	22, 23
14 Supply and Its Functions	73	24, 25, 26
15 Equilibrium Price	81	27, 28
Part 3: The American Workplace		
16 The American Farm.....	89	29
17 Small Businesses	93	30, 31
18 Inventions: The Essentials of Entrepreneurship	99	32
19 Enterprising Entrepreneurs	105	33, 34
20 Corporations	113	35, 36, 37
21 The Role of Management	121	38, 39
22 Monopolies	127	40
23 Monopoly: The People v. Wombat and IBM	133	41
Part 4: The American Work Force		
24 The Work Ethic	139	42, 43
25 Workers of America from Washington to Wilson	145	44
26 The Growth and Unity of the Work Force	151	45
27 Labor: From World War II to the Present.....	155	46, 47
28 The Employees Become the Employers.....	163	48, 49, 50
Part 5: Diverse Influences in the U.S. Economy		
29 Regional Economics: Changing Patterns	175	51, 52
30 Federal Regulatory Legislation: Labor and Consumers	185	53
31 Federal Regulatory Legislation: Energy and the Environment	191	54

32	The Regulated Students	195	55
33	Presidents and the Economy: From Rough Rider to Bill Clinton ..	199	56
34	Advertising: Effects on the Economy	205	57
35	The Automobile: An American Love Affair	211	58, 59
36	The Hidden Economy: Who, Me?	217	60
37	Economists of Note	223	61