

Week 1 Discussion

Economic Thinking and Economic Systems

Have you ever wondered why people act the way they do on Black Friday or on the 4th of July? Or why wealthy people and nations have less children than poorer ones? Or why we buy flowers or a card for a loved one knowing that it will end up in the garbage later? Or why some countries are poor while others are rich? Or why some people live longer in some parts of the world than others? Or why wars happen? These are among countless questions that could be answered through understanding the economics way of thinking.

Before you attempt to contribute to this discussion topic, please review the following video:

- [Intro to Economics](#)

This week, share an example from your life where you had to make a choice knowing that you are giving up opportunities for doing or gaining something else. Tell us about your thinking process and how you arrived at the final choice you made. Would you make the same choice gain?

Moreover, why do consumers make choices when they acquire something (jobs, money, friends, vacations, sleep, living places, etc.), and why do individual producers or nations have to choose the type, quality, and quantity of what they produce?