Kahn Academy: 9 minutes- [Intro to Economics](https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/introduction-to-economics)

1. Who is Adam Smith?
2. What is Adam Smith’s economic theory?
3. Explain the invisible hand:
4. Describe Microeconomics:
5. Explain Macroeconomics
6. How do assumptions play a role in economics?

Kahn Academy: 6 minute video- [Scarcity](https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/scarcity)

1. What is Scarcity?
2. How does allocation of resources play a role of economics?
3. Is caviar scarce? Why?
4. Is labor scarce? Why?
5. In the mountain picture: Is the following scarce and why?
   1. House with a view
   2. Water
6. Is air scarce? Why?

Khan Academy: 9 Minute video- [Command and Market Economies](https://www.khanacademy.org/economics-finance-domain/ap-macroeconomics/basic-economics-concepts-macro/introduction-to-the-economic-way-of-thinking-macro/v/command-and-market-economies)

Market Economy

Command Economy

Who owns the resources?

Who decide allocation of resources?

How do they decide what to make?

How are prices decided?

What are some pros for this economy?

What are some cons for this economy?

What is a Mixed Economy?

Explain how both market and

Command economies are

Mixed