

Part 3: Speaking on the Long Listening

Preparation Time: 60 seconds

Speaking Time: 120 seconds

NEXT

Question

Lecture Notes

Economics

economic model = simplified representation

availability of resources constricts needs of production

ways to group economic models:

- by manner of presentation: visual & mathematical
- by purpose: simulating & predicting

math/stats required for sophisticated models

limitations of economic models:

- “one-size-fits-all” issue
- “all-other-things-unchanged” assumption

What are economic models and how do they help us understand the economy?



Preparation Time
37
second(s)