

California Real Estate Economics, 3rd Edition, Update
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Chapter 1: Introduction to Economic Systems and Principles

- I. What Is an Economic System?
 - A. Operation
 - B. Wealth
 - C. Adding Value
 - D. Goods and Services
 - E. Needs and Desires
 - 1. Biological Needs
 - 2. Socially Defined Needs
 - 3. Socially Defined Desires

- II. A Brief History of Economic Systems
 - A. Hunter-Gatherer Economies
 - B. Agriculture
 - C. Trade and Conquest
 - D. Feudalism
 - E. The Rise of the Merchant Class
 - F. Exploration and Colonialism
 - 1. Adam Smith
 - G. The Industrial Revolution
 - H. Political Revolutions
 - 1. Karl Marx
 - I. Roots of the Modern U.S. Economy
 - 1. The New Nation
 - 2. Divergent Philosophies
 - 3. Expansionism
 - 4. Industrialization
 - 5. Labor Movements
 - 6. The Great Depression and the New Deal

- J. Modern Economics
 - 1. John M. Keyes
 - 2. Milton Friedman

- III. Capitalism and Socialism: Theory and Practice
 - A. Capitalism
 - B. Socialism
 - C. Mixed Economies

- IV. The U.S. Economy Today
 - A. A Snapshot
 - 1. Employment
 - 2. Productivity