

# Economics in U.S. History

## Volume #1: Colonial America

### **1. Exploring Economics: Then and Now**

Natural, human, and capital resources, wants, scarcity, choices, opportunity cost, barter

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### **2. The Pilgrims: Surviving in the New World**

Scarcity, resources, natural resources, labor, capital, opportunity cost, specialization, three basic economic questions: What to produce? How to produce? For whom to produce? (optional: three main types of economies)

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### **3. Indian Producers and Consumers**

Natural resources, capital resources, human resources, human capital, production

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### **4. Indian Economies**

Natural resources, capital resources, human resources, human capital, production, economy, three basic questions that economies must answer, three types of economies, the role of government in an economy

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### **5. The Virginia Company: Would You Invest?**

Investment risks and rewards, opportunity cost, saving, incentives

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**6. What Happened at Jamestown?** Incentives, trade, barter, producers, capital resources, natural resources, human resources, human capital

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### **7. Exploring Their Choices: King James, Investors, Colonists, and Indians**

Choices, costs, benefits, consequences, incentives, economic systems, voluntary trade, opportunity cost

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### **8. Why Did They Trade?**

Voluntary trade, barter, exchange

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### **9. The Ox-Cart Man Goes to Market**

Producers, consumers, goods, services, capital, natural and human resources, markets, exchange, money, barter, decision-making, demand, opportunity cost, income, savings, investing, consumer goods, capital goods

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### **10. A Colonial Marketplace**

Economic wants, markets, buyers, sellers, self-sufficiency, barter, a double coincidence of wants, money, commodity money, the roles of money, the characteristics of money

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### **11. The Colonial Workers Web**

Goods, services, producers, consumers, self-sufficiency, specialization, interdependence, barter

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### **12. George Washington's Neighborhood**

Goods and services, producers and consumers, money, resources, economic freedom, standard of living

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### **13. Apprenticeship: Developing Human Capital**

Human capital, choices, costs, benefits, consequences, incentives, opportunity cost

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### **14. New England, the Mid-Atlantic, or the South: Where to Go?**

Scarcity, decision making, alternatives, criteria, opportunity cost

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### **15. Producing: In the Past and In the Present**

Natural resources, capital resources, human resources, investment, goods, producers, specialization, productivity, transportation