

GRADE 9-12

ON-DEMAND WEBINAR

# Economics 103: Circular Flow, the Global Economy and Economic Systems

Time: 60 minutes ,  
Updated: January 28 2021,  
Presenter: [Theresa Fischer](#)

**TEACHER VERSION**

## Objective

Teachers will be able to:

- Learn key concepts on circular flow, global economy, and economic systems.
- Learn the importance of circular flow in teaching the economy with leaves and injections.
- Help students understand the different economic systems and how they answer important economic questions.
- Evaluate global economies through trade, tariffs, and quotas.

## Standards

[State Standards](#)

## Concepts

[Aggregate Demand](#), [Aggregate Supply](#), [Barriers to Trade](#), [Competition](#), [Consumers](#), [Demand](#), [Division of Labor](#), [Economic Institutions](#), [Goods and Services](#), [Market Structure](#), [Profit](#), [Supply](#), [Trade, Exchange and Interdependence](#)

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In this economics webinar, teachers will learn about various types of economic systems and how they trade and function.

## **Description**

We will examine the basic theories of Adam Smith and J Keynes as they relate to the circular flow model and see how the various economic systems answer important economic questions. We will look at the global economy and understand the challenges to free trade. Furthermore, we will discuss circular flows and understand resources and products in markets with government or very little government.

## **Resources**

- Presentation Slides
- Circular Flow
- Circular Flow Activity 2
- Smith vs. Keynes: Appendix 1
- Trade Globalization MR U Avengers and URLs
- Trade Winners and Losers and QT