
BONUS VIDEO: ECONOMICS MADE THE WORLD GREAT

Segment Length: 1:53 minutes

Description:

Economics Made the World Great is a good introduction to economics, mercantilism, free trade, tariffs, and innovation.

Is life today bad? Or is it awesome? Why? What about life today is an improvement from the past? Economics Made the World Great shows changes that have taken place in the past three centuries and changes that are taking place today that have made the world better. Can it be better still?

Pair with:

Economics Made the World Great is a good standalone video, but it can be paired with other videos on this DVD, such as Inequality and Trade, Permissionless Society, Robots and Driverless Cars, and YouTube, as well as The Hockey Stick of Human Prosperity (another Bonus video).

Preview Activity and Questions:

Use Think, Pair, Share to have students answer the preview questions. After a few minutes, poll the students and ask them to discuss their answers.

Is this a great time to be alive or a bad time to be alive? How do you know? What are you comparing life today with?

OR

Would you prefer to live in a time in the past? When? Why/ What would an average day be like in the past? How does that compare to today?

Discussion and Analysis:

1. Why is the video called Economics Made the World Great?
2. What was mercantilism? What did it do?
3. What are tariffs? How do they affect prices for customers?
4. What do you think permissionless innovation is?
5. What can you surmise about the role of government in the improvements that have occurred in the world?