

Tiverton U3A Economics Group

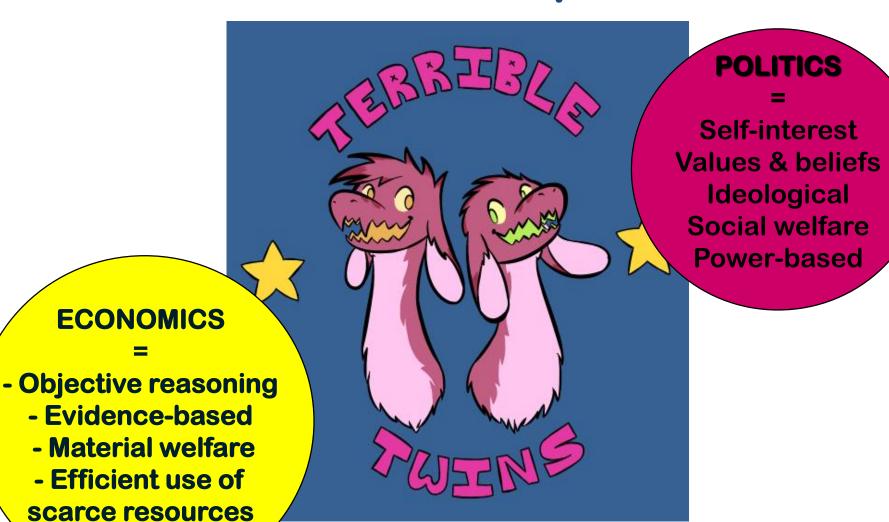
- Introductions and your Interests
 - Varied but no one with significant expertise
- Agree focus for our group
 - Members to take turns to research topic
 - Initial session(s) to establish basic knowledge
- Decide date/time/venue of meetings
 - 10am on 2nd Wed of each month



Tiverton U3A Economics Group

- Working assumptions
 - Need to go Slowly to avoid leaving people behind
 - Try to use <u>Material from the Internet</u> (& other U3As)
 - All members will contribute to discussions
 - Most will research topics (some not able to)

Economics vs. politics?



Some Key People in Economics

- Francois Quesnay (1694-1774)
- Adam Smith (1723-1790)
- David Ricardo (1772-1823)
- Karl Marx (1818-1883)
- John Maynard Keynes (1883-1946)
- Friedrich Kayek
- Milton Friedman

Some Key People in Economics

Adam Smith (1723-1790)

- Specialisation Division of Labour
- Consumer Capitalism & the Need to Educate Consumers
- Motivation for the Rich

Karl Marx (1818-1883)

- Capitalism alienates workers & is unstable
- Capitalism is bad for Capitalists even if they get rich
- Didn't take into account human nature

John Maynard Keynes (1883-1946)

- Governments can manage peaks and troughs
- Governments create demand through deficits
- Inspired the foundation of the World Bank & IMF

Things we could look at next

More key figures and their theories - agreed

Later:

Capitalism

GDP & how its measured

Effect of Interest Rates

PS. 23rd January Donna Kehoe Bank of England's agent for the South West