



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 Material from the Internet (& other U3As)
 - All members will contribute to discussions
 - Most will research topics (some not able to)

Economics vs. politics?



ECONOMICS

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- Objective reasoning
- Evidence-based
- Material welfare
- Efficient use of scarce resources

POLITICS

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- Self-interest
- Values & beliefs
- Ideological
- Social welfare
- Power-based

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