

**Misconception  
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Economics is accessible to all of us. We are all everyday economists. We make complex economic decisions everyday.

Biggest misconception is that economics is all about money.

Study of allocation of scarce resources. What we do with things that we have in limited supplies and we have rules. Scarcest resource is time.

**Supply and Demand  
(toilet paper = COVID)**

Most fundamental concept – supply and demand. Supply is low and demand is high, prices rise e.g., buying toilet paper during COVID.

**Potential Growth Rate  
(burger place)**

Our economies growing at 2% or less. Economy ability to grow = Potential Growth Rate. Think of favourite burger place – growth rate is how many burgers can they produce? Function of two things – how many people behind counter (labour force) and how fast can each make a burger (productivity)?

**Sustainable and inclusive**

Not only living up to potential but growing potential as well for a sustainable and inclusive future

**Change makers**

Economists can be change makers. There is a place for all of us in it.

**Summary:**

**The video wasn't just about economics. The real focus of the video was facing daunting topics head on. Things can't make us feel inferior without our consent. Be engaging, rather than shutting off. Ask questions and ask for help to make intimidating topics accessible and understandable.**