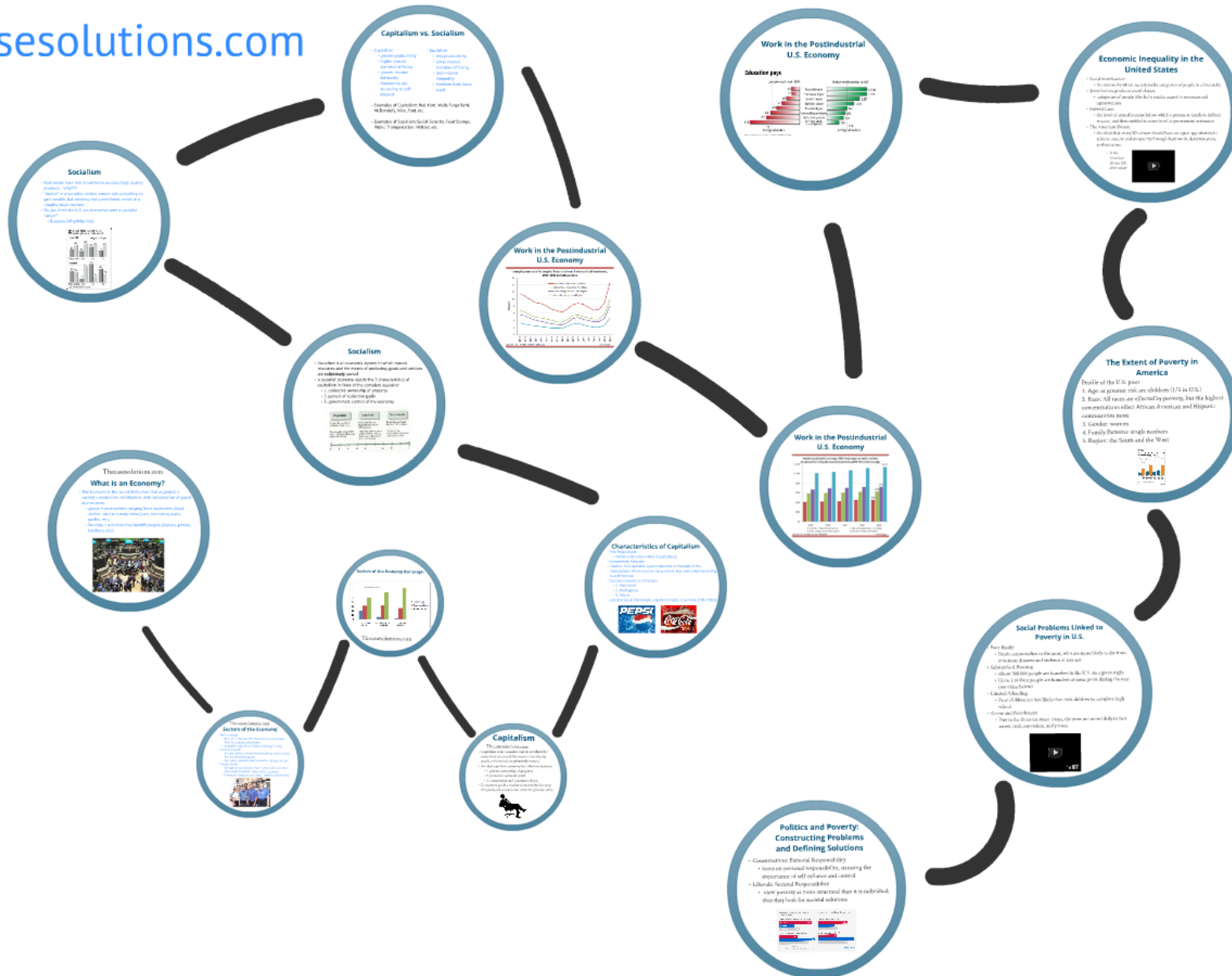


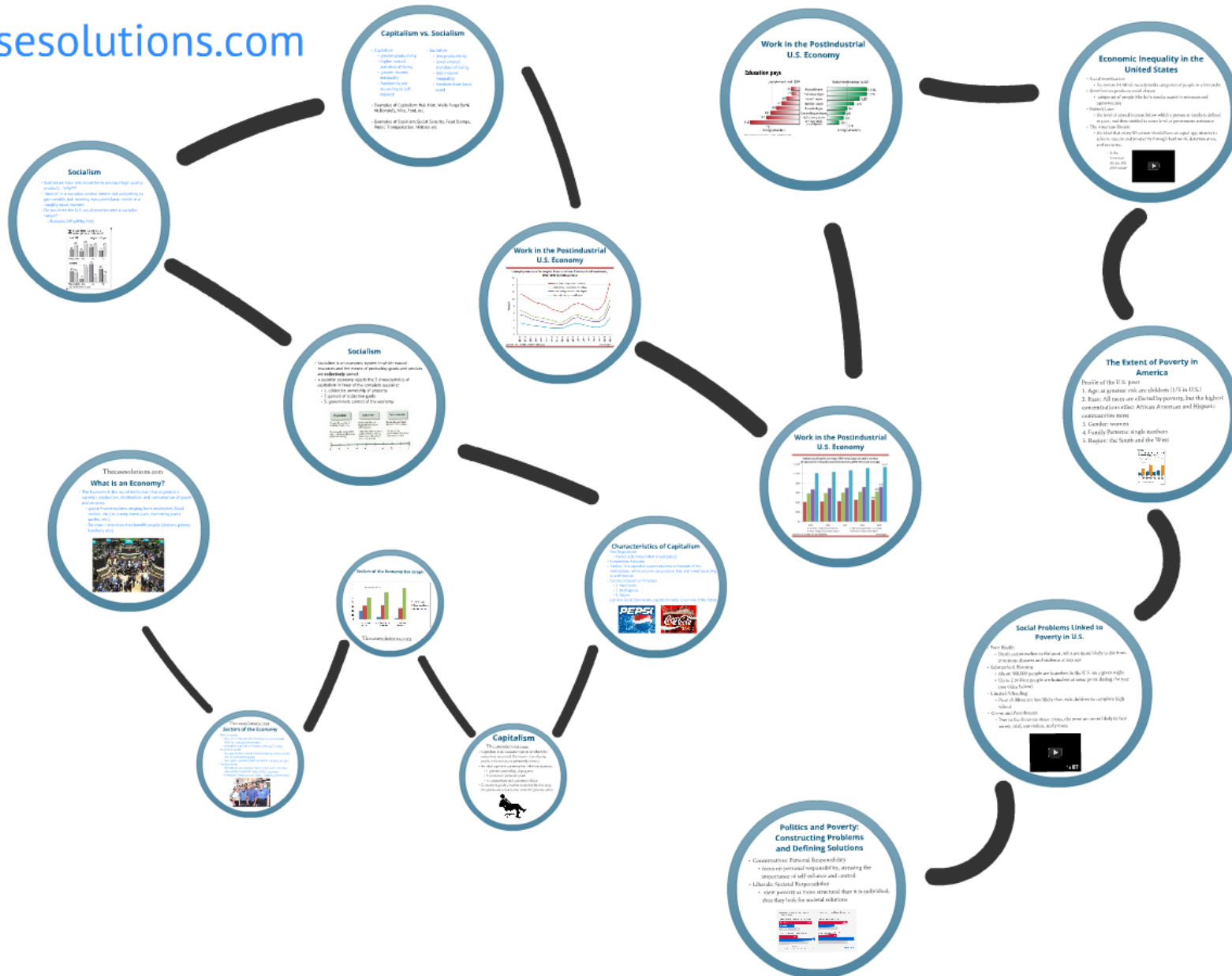
# Reclaiming the American Dream: Thomas Perez and the Department of Labor

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## What is an Economy?

- The Economy is the social institution that organizes a society's production, distribution, and consumption of goods and services.
  - goods = commodities ranging from necessities (food, shelter, etc.) to luxury items (cars, swimming pools, yachts, etc.)
  - Services = activities that benefit people (doctors, priests, teachers, etc.).





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## Sectors of the Economy

- Primary Sector
  - the part of the economy that draws raw materials from the natural environment.
  - Examples: Agriculture, Forestry, Mining, Fishing
- Secondary Sector
  - the part of the economy that transforms raw materials into manufactured goods.
  - Examples: Factories that turn metal into tools or cars
- Tertiary Sector
  - the part of the economy that involves services rather than goods. Dominant sector of U.S. economy.
  - Examples: Food Services, Sales, Teaching, Advertising

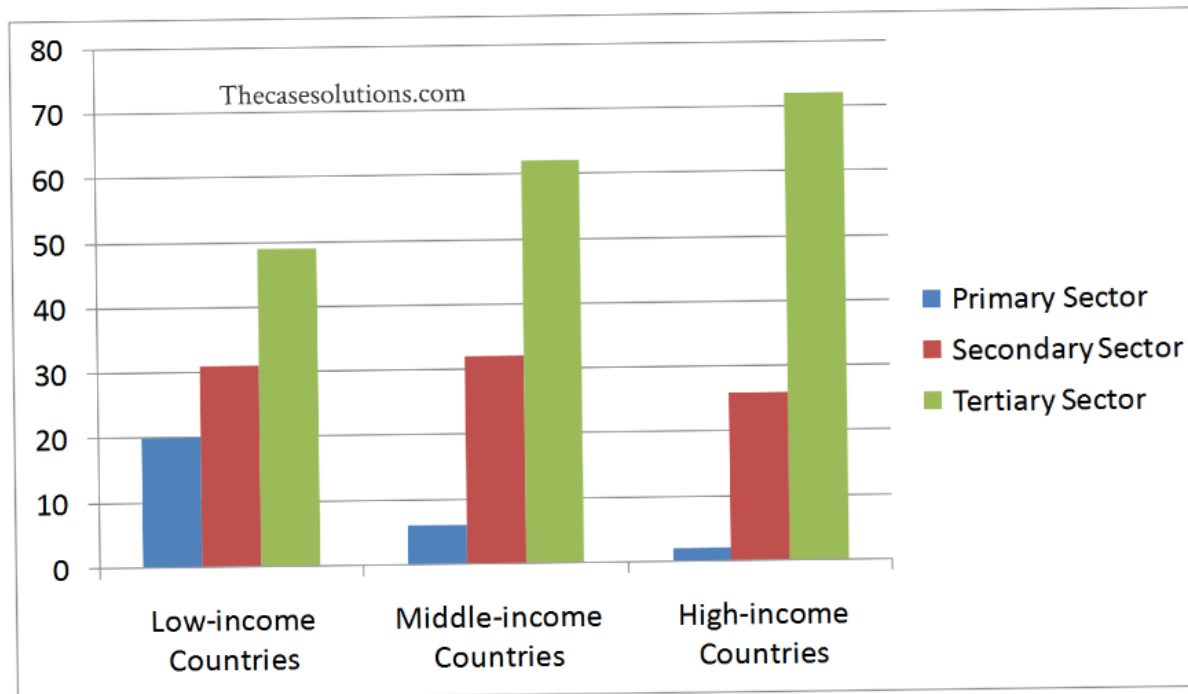


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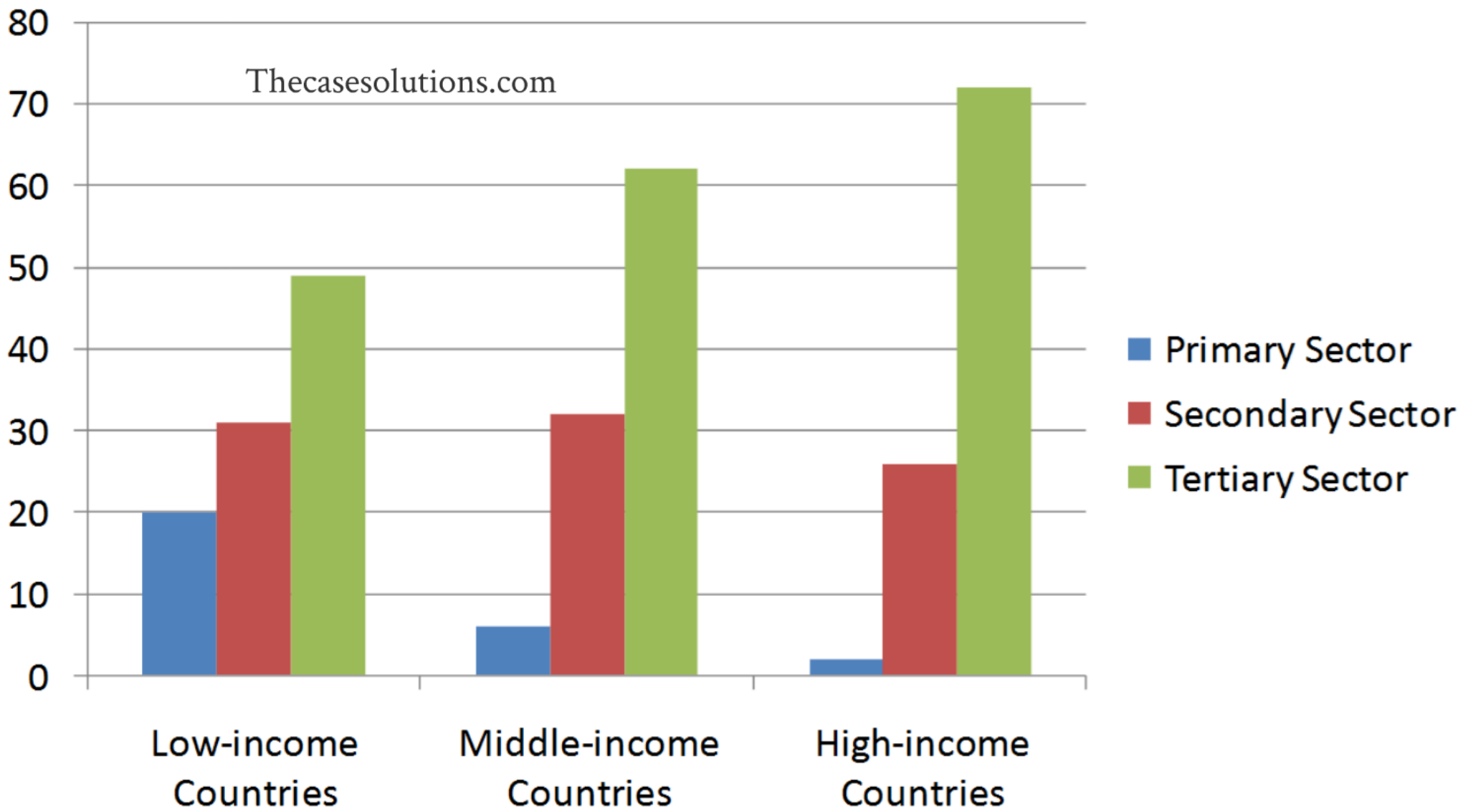
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## Sectors of the Economy Bar Graph



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# Capitalism

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- Capitalism is an economic system in which the natural resources and the means of producing goods and services are **privately** owned.
- An ideal capitalist economy has 3 distinct features:
  - 1. private ownership of property
  - 2. pursuit of personal profit
  - 3. competition and consumer choice
- Consumers guide a market economy by choosing the goods and services that offer the greatest value.

