Teaching Note C for
The Contribution of Catholic Social Thought to
a Macro Economic Principles Course

Some Basic Economics: Supply and Demand

In Supply and Demand section you can show how values influence both supply and demand. Demand is easier, because you can link values to preferences and it is not hard to show how people in different cultures consume different goods based partly on what they value. Also helpful is Charles Wilber's "The Ethics of Consumption: A Roman Catholic View," in *Ethics of Consumption: The Good Life, Justice, and Global Stewardship*, eds. David A. Crocker and Toby Linden(Lanham, MD: Rowman & Littlefield, 1998), pp. 403-15.

Supply is influenced by values largely through setting of regulations. We value clean air and that will change our supply functions for many goods. As our students are generally very environmentally in tune, they will get this, especially all those who desire a hybrid cars.