



Economics Overview

When people think of economics, they typically think of money. But it's more than dollars and cents. [Economics](#) is the study of how people, communities, and countries decide how to use their limited resources to meet their unlimited wants and needs. Resources include money, time, human skills, tools, technology, and natural materials like water, land, fossil fuels, and minerals. With the global population exceeding 8 billion and growing by tens of millions every year, the demand for essentials such as food, shelter, education, healthcare, and employment continues to rise. This makes it [more important than ever for economic decisions to be sustainable](#), protect people, and preserve natural resources and the environment.

Economics is often divided into two main areas: [microeconomics](#), which looks at the financial decisions of individuals, families, and businesses, and [macroeconomics](#), which examines national and global issues like financial growth, unemployment, inflation, quality of life, and trade. Understanding these two branches of economics helps explain how various forces shape the overall health of an economy.

An economy includes all the activities involved in producing, buying, and selling goods and services. In a strong economy, people usually have more job opportunities, higher incomes, and better access to the things they need. In a struggling economy, jobs can be harder to find, wages may be lower, and access to basic needs can become limited. Factors like job availability, wages, consumer spending, government policies, and global trade can influence an economy's strength or weakness. Natural disasters, political instability, and resource shortages can weaken economies by disrupting production and reducing access to goods and services.

The [United Nations' Sustainable Development Goal 8](#) promotes economic growth that leads to decent work, equal opportunities, and environmental protection. This includes respecting workers' rights, reducing poverty, supporting small businesses, and investing in clean energy. The [quality of human life is essential to prosperous economies](#) because healthy, educated, and well-supported people are more productive, innovative, and able to contribute to long-term growth.

Economics connects to many real-world issues you hear about every day, such as inequality, production and consumption, scarcity and choice, and government policies. Understanding economics can help you make informed choices as a consumer, worker, and citizen, and it can guide societies toward decisions that create a stronger, fairer, and more sustainable future.

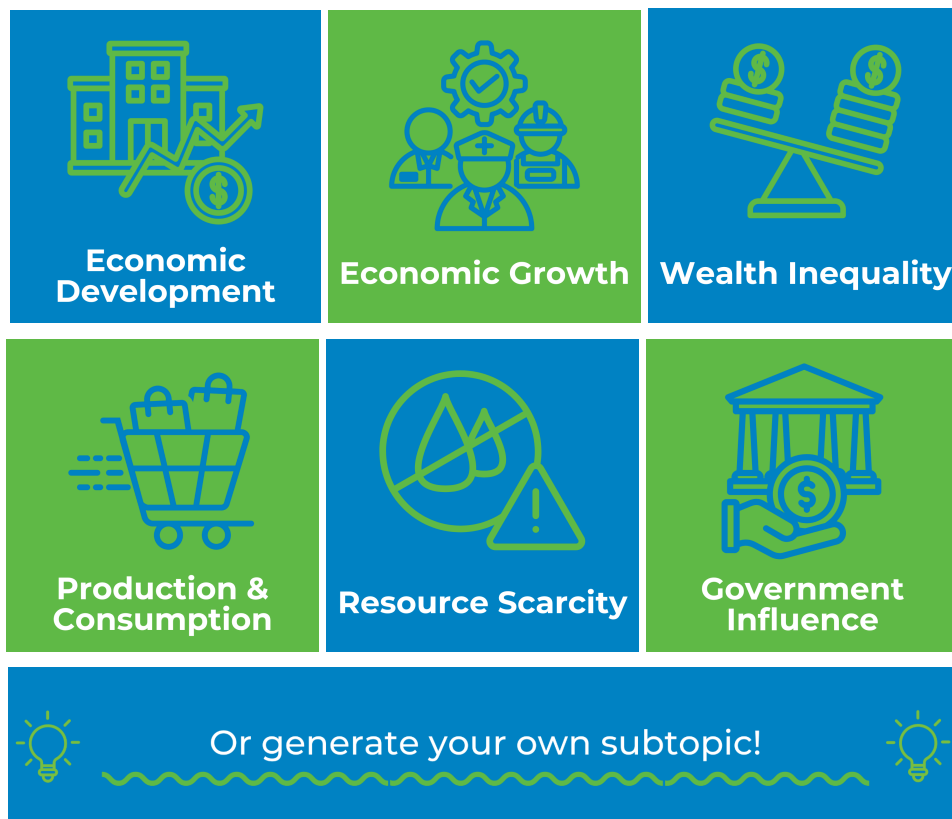
Narrow Your Focus

Economics is a broad topic that encompasses many challenges, but you only have one minute to address this global topic in your video. Rather than tackling the entire topic of economics, we recommend focusing on a specific part of it (a subtopic). **Remember, your [World of 8 Billion](#) video should also connect how human population growth impacts economics and offer a sustainable solution.**

We've curated a list of subtopic angles for economics that you could take (see below), and linked them to a variety of credible sources. But there are many other economics subtopics, and numerous additional sources, so no need to limit yourself to what's included in this document.

As you conduct your [research](#), remember to keep a [works cited list](#). You will need to submit your sources if your video is chosen as a finalist.

Click on the colored tiles below to navigate to information about each subtopic, or click the bottom rectangle for a planning document to help generate your own ideas!



Looking for more resources to help you plan your video? Check out the [full video project organizer](#) or the [abbreviated version, the video project guide](#).

Economic Development

Economic development refers to enhancing a country's economy and improving the wellbeing of its people. It is not just about generating more wealth (economic growth); it's about improving the quality of life for everyone through access to clean water, safe housing, education, quality healthcare, fair wages, and more. As the human population increases, so does the demand for these essential services. When people have these basic needs met, they are healthier, more productive, and better able to participate in and contribute to their country's economy.

- More than 600 million children around the world can't read or do basic math. Without proper education, all children, but especially girls and those with disabilities, miss out on opportunities to improve their quality of life. (Source: [UNICEF](#))
- [United Nations' Sustainable Development Goal Target 3.8](#) aims to ensure access to quality and affordable health care services for all. Good health is essential for economic development because it allows people to work, learn, and contribute more effectively to their communities and the economy. (Source: [Smile and Learn](#))
- Hundreds of millions of people live below the poverty line and do not earn enough money to provide basic needs for their families. Lifting people out of poverty supports economic development by creating a stronger, more capable workforce and improving overall quality of life. (Source: [Amnesty International](#))
- Around 100 million people worldwide are homeless and lack the safety, stability, and opportunity that a secure home provides. Access to safe housing is a key part of economic development; it helps people stay healthy and build more stable lives. (Sources: [UN-Habitat](#) & [Housing Matters](#))
- In lower-income countries, women and girls often spend hours each day collecting water. This means they may miss school or work, which makes it harder for their families to earn money and escape poverty. (Source: [United Nations Development Programme](#))

Economic Growth

Economic growth occurs when a country produces more goods and services over time. It's usually measured by Gross Domestic Product (GDP), which shows how much a country earns from what it makes and sells. When economic growth is sustainable, it can lead to higher wages, increased investment in public services like schools and healthcare, and stronger businesses. However, not all growth is equal – some people and regions benefit more than others, and certain industries harm the environment or rely on unfair labor practices. As the world population increases, the pressure to grow economies also increases to meet the rising demand for food, housing, energy, and jobs.

- Globally, about 2 billion people work in the informal economy – jobs that are often unsafe, unstable, and without legal protections or benefits. Many of these workers earn below

minimum wage or work in poor conditions, especially in developing countries. (Source: [World Economic Forum](#))

- In 2021, an estimated 27.6 million people were trapped in forced labor, generating an estimated \$236 billion USD in stolen wages. (Source: [United Nations](#))
- The green economy supports sustainable economic growth by investing in clean energy and creating millions of jobs globally. (Source: [Greenpeace UK](#))
- In 2023, the unemployment rate among youth (ages 15-24) was more than three times higher than that of adults. High youth unemployment can lead to wasted human capital and slower economic growth. (Source: [International Labour Organization](#))
- In 2025, global economic growth is expected to remain at about 2.8%, which is lower than the pre-pandemic average of 3.2%. Slower economic growth combined with a growing population can mean less production of goods and services, fewer job opportunities, and less government funding for education and healthcare. (Source: [United Nations](#))

Wealth Inequality

Wealth inequality occurs when money, property, assets, and other resources are not shared equally among people. Wealth inequality can exist within countries (between rich and poor neighborhoods) and between countries (high-income and low-income nations). As the global population increases, the gap between the rich and the poor is likely to widen, leading to more poverty, fewer job opportunities, slower economic growth, and limited access to basic needs for millions of people.

- About 700 million people, around 8.5% of the global population, live in extreme poverty, meaning they earn less than \$2.15 USD per day. With limited opportunities to improve their situation, many remain trapped in a cycle of poverty. (Source: [World Bank](#))
- In 2023, the world's richest 1% owned nearly 50% of the world's wealth. This concentration of wealth in the hands of a few limits the economic opportunities, political influence, and social mobility available to the broader population. (Source: [Inequality.org](#))
- Global corporations actively fuel inequality by blocking wage increases, opposing labor rights, and undermining unions. These practices lead to significant wage losses for almost 800 million workers, especially women and minorities. (Source: [World Economic Forum](#))
- As of late 2023, white households collectively held 84.2% of U.S. wealth, whereas Black and Hispanic families owned just 3.4% and 2.3% of total wealth. This gap exists largely due to a long history of systemic racism, discriminatory housing and employment policies, and unequal access to education and financial resources in the U.S. (Source: [Inequality.org](#))
- Globally, women and girls put in 12.5 billion hours of unpaid care work every day, which leads to lower paid labor participation and wealth accumulation over time compared to men. (Source: [United Nations](#))

Production and Consumption

Production is the process of making goods and services, while consumption is how people use or buy them. Together, production and consumption help drive economies, but also impact natural resources, the environment, and livelihoods. As the global population grows and incomes rise, consumption is expected to increase, which adds to the strain on resources, ecosystems, and the people who work to produce the goods we rely on.

- Pandemics and natural disasters create more demand for essentials like bread and medicine. As a result, prices rise, making it difficult for people to access the things they need. (Source: [Miacademy Learning Channel](#))
- Consumerism is the cultural focus on constantly buying and owning more; it leads to the overuse of natural resources and the creation of massive amounts of pollution and waste. (Source: [The Story of Stuff](#))
- Fast fashion is the rapid production of cheap, trendy clothing, which often leads to poor working conditions, environmental damage, and large amounts of textile waste. (Source: [The True Cost](#) (54-minute documentary) or [The Guardian](#), an article)
- Single-use plastics are affordable and extremely popular. They harm the environment in various ways, from their start as petroleum by-products to after they've been used, when they can pollute waterways, land, air, and living beings. (Source: [National Geographic Kids](#))
- Beef production causes about 25% of global land-related emissions and uses large quantities of water and energy, all while polluting the environment. As incomes rise, the demand for beef will grow, linking economic growth to more environmental harm. (Source: [World Wildlife Fund](#))

Resource Scarcity

Natural resources such as water, land, minerals, and forests are limited. However, demand for them continues to increase as the global population grows. In economics, this scarcity can increase production costs, which often leads to higher prices for goods and services, reduced business activity, and slower economic growth. Resource scarcity can also further inequality as higher prices are affordable for the wealthy, while those with lower incomes may struggle to afford essentials like groceries, clothing, electricity, and water. Scarcity forces societies to make decisions about resource allocation and management. Raw natural resources are essential inputs for infrastructure, technology, and food production, so their availability directly influences the functioning and stability of an economy.

- Approximately 10% (80 million) of the global population lives in countries with high or critical water stress, meaning they need more water than what is available. This can hurt economic growth because water shortages make it harder to grow food, produce goods,

and support industries that rely on water, and this can increase costs and limit job opportunities. (Source: [United Nations](#))

- Of the Earth's 76% of habitable land, 45% is used for agriculture, and nearly 80% of that is for growing livestock feed and grazing animals. Producing animal-based foods uses large amounts of land, water, and energy – all limited natural resources that, when scarce, can drive up production costs, making food more expensive. (Source: [Our World in Data](#))
- Fossil fuels like coal are limited, and mining for them causes land degradation, habitat destruction, water pollution, and illnesses. Despite these harmful effects, coal is still the world's most commonly used source of electricity, especially in developing economies where affordable energy is critical for economic growth. (Source: [Energy Information Administration](#))
- There is an increased demand for minerals like lithium and cobalt to produce rechargeable batteries, which are essential for electric cars, wind, and solar energy. However, the push for renewable energy production involves economic trade-offs, such as forced labor, land degradation, and pollution. (Source: [Earth.org](#))
- Nearly 15 billion trees are cut down each year to make space for agriculture and development, livestock, and to create wood and paper products. Because trees are vital natural resources that support industries, jobs and trade, removing them faster than they are replaced can lead to scarcity, higher costs, and long-term economic losses. (Source: [TheRoundUp.org](#))

Government Influence

Governments shape economic development and resource use through public policies, taxes, and spending decisions. As the global population increases, governments face the challenge of balancing economic growth with environmental protection and equitable resource distribution. By creating laws, setting budgets and planning for the future, governments decide how to invest in infrastructure, education, healthcare, and clean energy. They also set regulations to guide how people and businesses use resources. Ultimately, governments must find sustainable ways to meet the needs of citizens, industries, and the environment.

- In 2021, governments worldwide spent approximately \$732 billion USD on subsidies for fossil fuels. This was nearly twice the amount in 2020 and slowed progress toward cleaner energy and climate goals. (Source: [United Nations](#))
- Some low-income nations are projected to nearly double their populations by 2050, making it difficult for governments to afford the increased need for education, healthcare, and infrastructure. (Source: [United Nations](#))
- Economic sustainability is a challenge that every country faces. Governments aim to grow their economies in ways that protect the environment, support communities, and ensure long-term well-being for current and future generations. (Source: [Miacademy](#))

- Over half the world now lives in cities, and it is projected to rise to nearly 70% by 2050. Governments in developing nations must plan massive infrastructure investments – housing, transportation, and clean water – to prevent financial crises and environmental stress. (Source: [World Bank Group](#))
- Only 1% of the U.S. federal budget goes towards aid to other countries. This money supports clean water, healthcare, and education for millions worldwide. Recent cuts to this aid funding could lead to more preventable deaths, disease outbreaks, and increased hardship in vulnerable communities. (Source: [CARE](#))



Generating Your Own Subtopic

Coming up with your own subtopic can be intimidating if you don't know where to start. To help, we've created the following list of questions and reminders to help you formulate your own subtopic. Ask yourself these questions, and as you answer them, notice what stands out or find repeating trends in your answers. Those are what you should focus on to generate your subtopic!

Probing questions

1. Have you noticed anything related to this global topic in your community? If so, how does what is happening locally connect to challenges globally?
2. Does this topic connect to an area of interest to you? If so, how does it connect?
3. What does this topic first bring to mind when you think about it? What emotions does this topic make you feel?
4. What do you already know about this topic? What do you want to know?
5. Have you read any books or articles, or listened to podcasts about this topic? If so, what did you learn from them?

Keep in mind that the subtopic you choose should be:

- Connected to human population growth - *how does population growth impact it?*
- Focused on a single problem or issue
- Researchable using primary and/or secondary sources
- Feasible to answer within the timeframe of 60 seconds
- Specific enough to answer thoroughly