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Simulating the Market Economy in the Classroom: Macroeconomic Development with Governance and Planning

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Actual economic activity often is too large or abstract for students of economics to understand. This work explains an in-class simulation designed to teach basic macroeconomics. It has been the experience of the authors that when the economy is explained in terms of an autonomous classroom students better understand that economy is about the social process of determining what will be produced, how it will be produced, and for whom it will be produced. In the most basic sense the purpose of this simulation is to provide the student with personal experience of the market process.

