

2018: An Entangled World

Social Studies: Black Markets

Introducing Markets

Questions to Explore

- What is a market? Do all markets work the same way around the world?
- What (or who) sets the prices of goods and services?
- What is money – and why does money have value?

Terms to Research

- supply | demand | regulation | taxes | competition | monopoly
- bazaar | souk | exchange | stock market

Contracts: Formalizing Exchanges

Questions to Explore

- Why do people agree to contracts?
- Who makes sure people live up to their contracts?
- How do contracts vary between countries?
- How are contracts negotiated? Be sure to explore the basics of negotiation.

Terms to Research

- offer | acceptance | agreement
- rights | liabilities | breach | capacity
- misrepresentation | duress | collateral
- oral contract | written contract | negligence

Black Markets

Questions to Explore

- Are black markets necessary?
- What makes a black market different from other kinds of markets?
- What kinds of goods and services are traded on black markets?
- Is there a difference between a black market and an informal market?
- Does anyone regulate black markets?

Terms to Research

- underground economy | black market | fluid supply
- counterfeiting | smuggling | money laundering
- price ceilings | market failure | underground | contraband
- Black markets in: organs | art | endangered animals

Questions for Further Exploration

- In cities and countries where Uber operates (or has operated) without official permission, can it be seen as a black market service?
- [What is cryptocurrency](#), and can a cryptocurrency be considered a form of money? Why is cryptocurrency particularly associated with black markets?
- Is a contract the best way to form a binding agreement between two parties? If you were to sign a contract with your parents, what would it look like? How about with your teammates?
- As of 2016, pangolins were [the most illegally trafficked animal in the world](#). Learn about the pangolin's situation, then research other illegally trafficked animals. What do they have in common, and who, if anyone, should be responsible for protecting them?
- Would "Torrenting" copyrighted movies or television shows be considered a black market activity, or does money need to be exchanged in a transaction for it to be counted as such?