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Intro
But, the formal and commonly accepted definition is as follow. Economies is a social science which studies about efficient allocation of scarce resources so as to attain the maximum fulfillment of unlimited human needs. As economics is a science of choice, it studies how people choose to use scarce or limited productive resources to produce various commodities.
1.2 The rationales of economics There are two fundamental facts that provide the foundation for the field of economics. 1. Human material wants are unlimited. 2 Economic resources are limited (scarce).
The basic economic problem is about scarcity and choice since there are only limited amount of resources available to produce the unlimited amount of goods and services we desire. º Thus, economics is the study of how human beings make choices to use scarce resources as they seek to satisfy their unlimited wants.
A. Microeconomics is the study of individunls, households and firms' behaviour in decision making and allocation of resources. B. Macroeconomies deals with the effects and consequences of the aggregate behavior of all decision-making units in a certain economy. In other words, it is an aggregative economics that examines the interrelations among various aggregates, their determination and the causes of fluctuations in them. It looks at the economy as a whole and discusses about the economy-wide phenomena.
1.3.3 Inductive and deductive reasoning in economics º The fundamental objective of economics, like any science, is the establishment of valid generalizations about certain aspects of human behavior. Those generalizations are known as theories. Economic theory provides the basis for economic analysis which uses logical reasoning There are two methods of logical reasoning: inductive and deductive.
statement or theory based on several independent and specific correct statements. In short, it is the process of deriving a principle or theory by moving from facts to theories and from particular to general economic analysis. Inductive method involves the following steps. 1. Selecting problem for analysis 2. Collection, classification, and analysis of data 3. Establishing cause and effect relationship between economic phenomena
Cont. B. Deductive reasoning is a logical way of arriving at a particular or specific correct statement starting from a corect general statement. The theory may agree or disagree with the real world and we should check the validity of the theory to facts by moving from general to particular. Major steps in the deductive approach include: 1. Problem identification 2. Specification of the assumptions 3. Formulating hypotheses 4. Testing the validity of the hypotheses

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From the definition economics which one is more suits for economics? A. Scarcity perspectives B. Welfare perspectives
Which one of the following alternatives is not economic resource that is scarce? A. Sunshine B. Labour
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DEMAND CURVE
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Question 1
Scarcity

Draw a Label a Graph of the Ppf for Utopia
Part B
Failure of Quality Control
Misplaced Incentives
Environmental Degradation
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Part B
Answer for Monopolistic Competition
Negative Externalities
Negative Externality
Part D
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