

## LESSON 1

### INTRODUCTION TO ECONOMICS

*"Economics is a social science that deals with the efficient allocation of scarce resources to satisfy the needs and wants."*

Greek word *Oikonomia* means household management

#### A. Economics as **social science**

- deals with the *humans* behavior of the society
- a. **Opportunity Cost**
  - amount/value of something that being *sacrifice in order to make or do an alternative action*
  - sacrifices to get one more thing

#### B. Economics as a **science**

- It uses *scientific approach or scientific method* to solve economic issues or difficulties
- **Economic Methodology**
  - Identification of the problem
  - Formulate hypothesis (null & alternative)
  - Collection of data (in economics, secondary data are mostly used)
  - Analysis
  - Conclusion & Recommendation

- **Evaluation/Analysis the economic performance** (ex. country)
  - **Positive Economics**
    - answer the question "what is?"
    - describe the situation
  - **Normative Economics**
    - answer the question "what ought to be?"
    - Value judgment
    - Opinion, suggestions

**Efficient** - zero waste

**2 ways of efficiency**

- **Productive Efficiency**
  - Production of goods & services at the *least cost manner*
  - Ex. less budget
- **Allocative Efficiency**
  - how we *distribute the resources to produce goods & services*
  - Ex. allocating vaccine in Ph

**Efficient Allocation**

- We need to answer the basic problem of economics such as
  - **What to produce?**
    - Determine what are the products the economy prioritizes
  - **How to produce?**
    - The approach in producing (capital

# Readings In Introductory Economics

**Maria Alejandra Madi**



## **Readings In Introductory Economics:**

**Readings in Introductory Economics** John R. McKean, Ronald A. Wykstra, 1971      **Economic Issues and Policies** Arthur L. Grey, John E. Elliott, 1965      Economic Issues and Policies Arthur L. Grey, John E. Elliott, 1961      **Economic issues and policies: readings in introductory economics. Second edition. Edited by Arthur L. Grey ... and John E. Elliott** Arthur Leslie GREY (and ELLIOTT (John Ed)), John Ed ELLIOTT, 1965      **SAGE Readings for Introductory Sociology** Kimberly McGann, 2021-03-25 This brief anthology for introductory sociology is a collection of 24 short readings that illustrate key concepts in sociology relate to the everyday lives of students and spark good classroom discussions The selections represent four theoretical traditions in sociology functionalism symbolic interaction conflict theory feminism and show the range and diversity of sociology and the people who practice it The book is designed for instructors who want to expose students to some original scholarship in their first sociology course but who do not want to adopt a comprehensive reader along with the core text they are using      **Readings in Applied Microeconomics** Craig Newmark, 2009-06-16 This reader encourages students to appreciate the power of the market including specific examples and addressing questions on whether markets actually work well and offering evidence that market failures are not as serious or as common as claimed

**Economic Issues and Policies; Readings in Introductory Economics** A.L. Grey Junior, 1961 About economics and economists Employment output and price levels Business enterprise competition and markets Other sectors of the economy World economic problems      Readings for Introductory Economics George Washington University, 194?      Introductory Economics EduGorilla Prep Experts, 2024-10-01 EduGorilla Publication is a trusted name in the education sector committed to empowering learners with high quality study materials and resources Specializing in competitive exams and academic support EduGorilla provides comprehensive and well structured content tailored to meet the needs of students across various streams and levels      Supplementary Readings in Economics Ralph Cecil Epstein, 1929      **Readings in Economics** , 1974

**Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office, 1971      *Introduction to Urban Economics* Douglas M. Brown, 2013-09-24 Introduction to Urban Economics offers a complete and self contained coverage of urban economics This book analyzes the economic rationale and growth and development of cities theory and empirical analysis of urban markets and problems and policies of urban economies This text is divided into inter and intra urban analysis Discussions on inter urban analysis comprise Chapters 1 to 3 that include an introduction to urban economics economic history of urban areas and economics of urban growth The rest of the chapters that cover intra urban analysis describe the theories of urban markets empirical tests of the theories and implications of the empirical findings for policy decisions This publication is valuable to students with a background in economic principles      **Pluralist Readings in Economics: Key Concepts and Policy Tools for the 21st Century** Maria Alejandra Madi, 2017-06-15 The era of globalization has brought about unprecedented social political and environmental challenges for policy makers around the

world due to the global impact of economic decisions In view of these challenges economics as a discipline needs to be taught with the goal of broadening the dialogue on social responsibility and developing a new pluralist culture of decision making which is inclusive to different schools of economic thought Pluralist Readings in Economics Key concepts and policy tools for the 21st century highlights the long standing debates regarding economic systems business models criteria of justice and economic policies by providing conceptual openings to economic theory in an engaging and accessible way The author provides broad coverage of relevant topics through the selection of influential economic thinkers and introduces the reader to their ideas context and relevant interpretations While dealing with complex problems the author goes beyond commonly known concepts by presenting questions on the historical context of globalization The study of economic concepts in this way leads to asking new questions concerning various issues relevant to economics The goal of the text is to provide an interdisciplinary perspective to readers in order to equip them with information that is key to address global economic challenges Thus this pluralist approach calls for a reflection of the evolution of global social and economic conditions to demonstrate problem solving approaches that align with the goal of addressing these challenges Pluralist Readings in Economics Key concepts and policy tools for the 21st century is suitable to a broad interdisciplinary readership as it will benefit all those who seek to better understand the complex stakes of the capitalist system in the tensions between regulatory policies free market equilibria and participatory openings in governance This introductory work also prepares the reader for debates and discussion in economic theory aimed at shaping policy transformations towards a more equitable just and sustainable world

**Readings in Sociology to Accompany An Introduction to Sociology** Jerome Davis, Harry Elmer Barnes, 1927      **The American economic review** , 1924      **Free market economics** Bettina Bien Greaves, 1977

**Readings in the Economic and Social History of the United States** Felix Flügel, Harold Underwood Faulkner, 1929

Readings in Globalization George Ritzer, Zeynep Atalay, 2010-03-01 This unique and engaging anthology introduces students to the major concepts of globalization within the context of the key debates and disputes Introduces globalization through its basic concepts rather than thematically a distinctive approach that provides students with a better grasp of what social science has to offer on the topic Utilizes concepts from interdisciplinary sources bringing together work from key figures across a number of fields from Weber and Marx to contemporary figures in the field including Beck Bauman Castells and Homi Bhabha Includes excerpts to illustrate ideas all at an appropriate level of difficulty for an undergraduate audience Offers all of this in the dynamic context of major debates surrounding the basic concepts and the fundamental realities of globalization Designed so it can be used independently or alongside Ritzer's Globalization A Basic Text for a complete student resource

**Women's Studies Quarterly (96:3-4)** Liza Fiol-Matta, Myrna Goldenberg, 1996-08 A focus on the state of women's studies in two year community colleges presenting the results of two curriculum transformation projects that took place at over twenty community colleges

## **Readings In Introductory Economics** Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the power of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such is the essence of the book **Readings In Introductory Economics**, a literary masterpiece that delves deep in to the significance of words and their affect our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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