

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

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