

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

Craig Newmark



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Readings in Introductory Economics John R. McKean, Ronald A. Wykstra, 1971 Economic Issues and Policies Arthur L. Grey, John E. Elliott, 1961 Economic Issues and Policies Arthur L. Grey, John E. Elliott, 1965 *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 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? *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

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 *Supplementary Readings in Economics* Ralph Cecil Epstein, 1929 **Classic Readings in Economics** Colander, 2000-09 This collection of classical readings includes selections by Adam Smith Karl Marx F A Hayek John Maynard Keynes Thorstein Veblen Milton Friedman John Kenneth Galbraith and others It is especially useful for courses that stress the importance of economic ideas

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Table of Contents Readings In Introductory Economics

1. Understanding the eBook Readings In Introductory Economics
 - The Rise of Digital Reading Readings In Introductory Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Readings In Introductory Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Readings In Introductory Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Readings In Introductory Economics
 - Personalized Recommendations
 - Readings In Introductory Economics User Reviews and Ratings
 - Readings In Introductory Economics and Bestseller Lists
5. Accessing Readings In Introductory Economics Free and Paid eBooks
 - Readings In Introductory Economics Public Domain eBooks
 - Readings In Introductory Economics eBook Subscription Services
 - Readings In Introductory Economics Budget-Friendly Options

6. Navigating Readings In Introductory Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Readings In Introductory Economics Compatibility with Devices
 - Readings In Introductory Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Readings In Introductory Economics
 - Highlighting and Note-Taking Readings In Introductory Economics
 - Interactive Elements Readings In Introductory Economics
8. Staying Engaged with Readings In Introductory Economics
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Readings In Introductory Economics
9. Balancing eBooks and Physical Books Readings In Introductory Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Readings In Introductory Economics
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Readings In Introductory Economics
 - Setting Reading Goals Readings In Introductory Economics
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Readings In Introductory Economics
 - Fact-Checking eBook Content of Readings In Introductory Economics
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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