

Chapter 1

The Principles and Practice of Economics

Questions

1. Give examples to explain how economic analysis can be positive and normative.

Answer: Positive economics is objective and based on facts. However, normative economics is subjective and opinion-based. For example,

Positive economics: The mismatch between students' knowledge and market requirements is a factor that underlies low employability.

Normative economics: The government should increase the minimum wage earned by each employee.

2. Economists think of almost all human behavior as the outcome of choices. Do you agree with this statement? Based on your reading of the chapter, how would you define economics?

Answer: Scarcity of resources for individuals, firms, and nations in the situation of having unlimited wants pushes them to make choices by allocating scarce resources to their wants. Individuals have limited budgets (scarce resources) compared to the unlimited wants that they wish to satisfy. Firms have unlimited investment projects as compared to their limited budgets. Nations may have many areas—growth, human development, healthcare, legislature, and education—that require expenditure, but due to limited budgets, governments need to prioritize areas for spending.

Economics is a science that helps in performing this allocation.

3. Examine the following statements and determine if they are examples of normative economics or positive economics. Explain your answer.
 - a. According to the World Economic Outlook Update released by the International Monetary Fund in January 2021, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022.
 - b. According to an article published in the European Central Bank (ECB) *Economic Bulletin* in January 2021, government spending on investment should be a priority during the interim phase in the run-up to the economic recovery in the euro area.

Answer:

- a. This is an objective prediction released by the IMF about growth in the global economy. Positive economics is analysis that generates objective descriptions or predictions about the world, which can be substantiated with data. Since data can be used to underline why the IMF believes that growth will be 5.5 percent in 2021 and 4.2 percent in 2022, this is an example of positive economic analysis. However, students should note that different organizations may have different growth predictions about the global economy and that the IMF itself will revise these calculations every quarter.
- b. The statement that government spending on investment *should* be a priority is normative

Principles Of Economics 3e Study Guide

Martin Stopford



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