

## 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

**George Washington University**

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

Supplementary Readings in Economics Ralph Cecil Epstein, 1929 **Sociological Readings and Re-readings (1996)** Paul Atkinson, 2018-05-08 Published in 1996 this book comprises a number of essays by Paul Atkinson in which he reflects on processes of reading and writing in the social sciences Topics covered include ethnographers confessions an analysis of the style of Erving Goffman a reflection of his own experiences of re reading work and a discussion of the challenges of reading an alien discipline This book was originally published as part of the Cardiff Papers in Qualitative Research series edited by Paul Atkinson Sara Delamont and Amanda Coffey The series publishes original sociological research that reflects the tradition of qualitative and ethnographic inquiry developed at Cardiff The series includes monographs reporting on empirical research edited collections focussing on particular themes and texts discussing methodological developments and issues

**Readings in Sociology to Accompany An Introduction to Sociology** Jerome Davis, Harry Elmer Barnes, 1927 *Applied Economics; Introductory Principles Applied to Everyday Problems* John Wesley Kennedy, Arthur Robert Olsen, James Harvey Dodd, 1967 Introduction to the Economics and Mathematics of Financial Markets Jaksa Cvitanic, Fernando Zapatero, 2004-02-27 An innovative textbook for use in advanced undergraduate and graduate courses accessible to students in financial mathematics financial engineering and economics Introduction to the Economics and Mathematics of Financial Markets fills the longstanding need for an accessible yet serious textbook treatment of financial economics The book provides a rigorous overview of the subject while its flexible presentation makes it suitable for use with

different levels of undergraduate and graduate students Each chapter presents mathematical models of financial problems at three different degrees of sophistication single period multi period and continuous time The single period and multi period models require only basic calculus and an introductory probability statistics course while an advanced undergraduate course in probability is helpful in understanding the continuous time models In this way the material is given complete coverage at different levels the less advanced student can stop before the more sophisticated mathematics and still be able to grasp the general principles of financial economics The book is divided into three parts The first part provides an introduction to basic securities and financial market organization the concept of interest rates the main mathematical models and quantitative ways to measure risks and rewards The second part treats option pricing and hedging here and throughout the book the authors emphasize the Martingale or probabilistic approach Finally the third part examines equilibrium models a subject often neglected by other texts in financial mathematics but included here because of the qualitative insight it offers into the behavior of market participants and pricing

**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

Guide for Professional Reading for Officers of the United States Navy and Marine Corps United States. Bureau of Naval Personnel, Introduction to International Political Economy David N. Balaam,Bradford Dillman,2015-07-17 A complete and accessible overview of how politics and economics collide in a global context This text surveys the theories institutions and relationships that characterize IPE and highlights them in a diverse range of regional and transnational issues The bestseller in the field Introduction to International Political Economy positions students to critically evaluate the global economy and to appreciate the personal impact of political economic and social forces

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