

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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Study Guide, Principles of Economics 3/e Ryan C. Amacher, 1986 **Sg Principles of Economics** Gottheil, 2001-06 The Study Guide includes the following elements Summary Concept Check Graphing Tutorials and Graphing Pitfalls T F questions Multiple Choice questions Fill in the Blank and Discussion Questions **Catalog of Copyright Entries. Third Series** Library of Congress. Copyright Office, 1978 **EBOOK: Economics: A Southern African Context, 3e** J. van Rensburg, Campbell McConnell, Stanley Brue, Sean Flynn, 2021-04-22 Economics studies how people businesses and governments use resources What shapes our decisions How do we allocate goods and services What does a rational choice look like In this third edition of Economics A Southern African Context the authors expertly guide us through the key principles of economics providing a solid foundation in the subject The text combines relevant Southern African examples with a clear and accessible narrative By encouraging critical engagement with economic theories it provides a basis for examining today s economic social and political issues Key Features A new structure to refocus the book and align with teaching Additional online chapters including the Economics of Pandemics available in Connect Fully updated pedagogy including Interactive Graphs Last Word and Quick Quiz boxes Discussions on new developments in economics such as the consequences of COVID 19 and the impact of BRICS membership on trade in South Africa Revised end of chapter content to test comprehension including Review Questions Discussion Questions and Problems available in Connect Economics A Southern African Context is available with McGraw Hill s Connect the online learning platform which features resources to help faculty and institutions improve student outcomes and course delivery efficiency Jan J Janse van Rensburg is a lecturer at the University of Pretoria His main area of interest is in teaching and course development with a focus on Principles of Economics He also specializes in Health Economics concentrating on the economic effects and costs of substance abuse Campbell R McConnell was a professor at the University of Nebraska Lincoln where he taught from 1953 until his retirement in 1990 Stanley L Brue is a professor at Pacific Lutheran University where he has been honoured as a recipient of the Burlington Northern Faculty Achievement Award Sean M Flynn is an associate professor of economics at Scripps College in Claremont California **Study Guide, Brief Principles of Macroeconomics, Third Edition, N. Gregory Mankiw** David R. Hakes, 2004 *Maritime Economics 3e* Martin Stopford, 2008-12-19 Combining a sophisticated historical and theoretical analysis of the shipping industry with a practical explanation of all aspects of the shipping industry this third edition is essential reading for students and professionals with an interest in this area **Microeconomics: Theory and Applications, 3rd Edition** Dwivedi D.N., 2016 Microeconomics Theory and Applications provides a comprehensive and authentic text on the theory and applications of microeconomics The book has been thoroughly revised with new chapters and sections added at appropriate places and meets the study requirements of regular students of microeconomics and of those preparing for competitive examinations An effort has been made to present microeconomic theories lucidly and

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