

Economics Chapter 1: Principles & Practice

1. The Scope of Economics

1.1 ECONOMIC AGENTS & ECONOMIC RESOURCES

Choice – not money – is the unifying feature of all the things economists study

Economic agent: individual (person) or group (government) that makes choices

Scarce resources: things that people want, where the quantity that people want exceeds quantity that is available

Scarcity: situation of having unlimited wants in a world of limited resources

Economics: study of how agents choose to allocate scarce resources and how those choices affect society (original choice and its multiple consequences for other people in the world)

1.2 POSITIVE ECONOMICS AND NORMATIVE ECONOMICS

Positive economics: analysis that generates **objective descriptions** or predictions about the world that can be verified with data (describes what people actually do) - descriptive

Normative economics: analysis that recommends what an individual or society ought to do, dependent on **subjective judgments** – advisory

- Economic analysis used to help individual economic agents choose what is in their personal best interest, this type of normative economics is referred to as **prescriptive economics**
- normative analysis generates advice to society in general, but economists must make ethical judgements whenever there are winners and losers of a policy – whenever policies make one group worse off so another can be better off (deciding whether costs experienced by losers are justified by benefits experienced by winners)

→ questions which ask what society should do = normative economic questions

1.3 MICROECONOMICS & MACROECONOMICS

Microeconomics: study of how individuals, households, firms & governments make choices and how those affect prices, the allocation of resources, and well-being of other agents – study of a small piece of the overall economy

Macroeconomics: study of economy-wide phenomena, like growth-rate of a country's total economic output, inflation rate, unemployment rate – study of economy as a whole

2. Three Principles of Economics

1. **Optimization:** trying to choose the best feasible option, given whatever (limited) information, knowledge, experience and training the economic agent has. Economists believe economic agents try to optimize but sometimes make mistakes.

2. **Equilibrium:** special situation in which everyone is simultaneously optimizing, so nobody would benefit personally by changing his or her own behaviour, given the choices of others.

3. **Empiricism:** analysis that uses data, which is used to test theories and to determine what is causing things to happen in the world – evidence-based analysis. Economists use data to develop or

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