

Why in the world would I want to study that???????

Well, for one its a graduation requirement....

And secondly,
the study of economics can help you
make sense of the world you live in, and help
you to become a better citizens, consumer and
member of your community.

Economics

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In Economics, you will often hear the terms wants and needs. A need is something you need to survive, clothing, food, shelter. A want is simply something we would like to have but its not necessary for survival.



Cell phone...NEED or WANT???

1.) it is a social science dealing with how people satisfy seemingly unlimited wants and needs with scarce resources.

Because we have scarce resources, EVERYTHING we do has a cost. Even when you think you are getting something for free, someone pays for it. When you see "buy one get one free" the business doing this has to cover its cost somehow, so they usually up the price of something else. Government handouts that people deem as free (ie, cellphones, food stamps etc) are being paid for through taxes collected from other citizens. Economists use the phrase TINSTAAFL. There is no such thing as a free lunch- to describe this concept.

WHAT IS ECONOMICS???

OK so far we have determined that we, like all other humans on the planet, have unlimited wants, but we have scarce resources. So Economics is the study of how we try to satisfy our wants with these limited resources.

Resources are scarce so we have to make careful choices about how we use them.

Can you think of some scarce resources in our country?

So how do we decide to allocate our resources? By asking ourselves the THREE BASIC QUESTIONS of economics: What to Produce? How to Produce? and For Whom to Produce?

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