

ECONOMICS REVIEW QUESTIONS

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In Addis Ababa University

Unit one review questions

1. Define economics from perspective of wealth, welfare, scarcity and growth. Which definition more suits for economics? Why?

Wealth perspective

- Economics is accumulation of valuable economic resource by producing goods and services to generate income.

Welfare Perspective

- Economics studies about efficient allocation of scarce resources to satisfy unlimited human want and studies about income distribution and how this affects social welfare.

Scarcity Perspective

- Economics studies about how people use limited resources efficiently to satisfy unlimited human want.

Growth perspective

- Economics studies about how people use scarce resources efficiently and increase the production of goods and services of the economy.
- ✓ More suit for Economics is **scarcity**, because Economics study, about efficient allocation of scarce resource to attain maximum unlimited human wants.

2. Why we study economics? Have you gained anything from this chapter? Would you discuss them please?

- We study economics to know how to manage and efficiently allocate our scarce resources to get the maximum satisfaction of our unlimited want.

3. Define scarcity, choice and opportunity cost. Can you link them in your day to day lives?

- **Scarcity:** is the limitation of resources to satisfy unlimited human want.
- **Choice:** is an alternative (option) we choose because of scarcity or limitation of resource.
- **Opportunity cost:** is the next best alternative that is sacrificed or forgone to obtain one more unit of a product.

4. What do you understand by positive economics and normative economics?

- **Positive Economics:** is concerned with analysis of facts and attempts to describe the world as it is out any value judgement or it gives scientific explanation is out any value judgment.

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