

{unit - 1 Introduction}

1. Economics is a Science of choice making. Explain?

Economics: A Science of Choice Making

Economics is called a science of choice making because it studies how people, businesses, and governments make decisions to use limited resources efficiently.

1. **Scarcity of Resources** – Resources like money, land, and labor are limited, but human wants are unlimited. So, choices must be made.
2. **Opportunity Cost** – When we choose one option, we give up another. The sacrificed choice is the "opportunity cost."
3. **Rational Decision-Making** – Economics helps in making smart choices by comparing benefits and costs.
4. **Micro and Macro Levels** – Individuals, companies, and governments all make economic choices (e.g., buying a phone, setting product prices, or allocating a budget).
5. **Efficient Use of Resources** – The goal of economics is to ensure that resources are used in the best possible way to maximize benefits.

{unit - 2 Demand & Supply}

1. Sum of Elasticity ?

Sum of Elasticity

The **sum of elasticity** refers to the relationship between different types of elasticities in economics. A key concept is the **sum of price elasticity of demand and price elasticity of supply**, which helps understand market behavior.

1. Formula:

$$E_d + E_s = 1$$

(Where E_d is price elasticity of demand and E_s is price elasticity of supply.)

2. Interpretation:

- If demand is highly elastic, supply tends to be less elastic, and vice versa.
- It helps in understanding tax burden distribution between buyers and sellers.

3. Application:

- Used in market equilibrium analysis.
- Helps in predicting price changes due to shifts in demand or supply.

2. What is income elasticity give its mathematical formula.

Income Elasticity of Demand

Definition:

Income Elasticity of Demand (EYE_YEY) measures how much the quantity demanded of a good changes when a consumer's income changes.

Formula:

$$E_y = \frac{\% \text{ Change in Quantity Demanded}}{\% \text{ Change in Income}}$$

Key Points:

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Nariman Behraves



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Distance Learning Michael Simonson, 2020-08-01 Distance Learning is for leaders practitioners and decision makers in the fields of distance learning e learning telecommunications and related areas It is a professional journal with applicable information for those involved with providing instruction to all kinds of learners of all ages using telecommunications technologies of all types Stories are written by practitioners for practitioners with the intent of providing usable information and ideas Articles are accepted from authors new and experienced with interesting and important information about the effective practice of distance teaching and learning Distance Learning is published quarterly Each issue includes eight to ten articles and three to four columns including the highly regarded And Finally column covering recent important issues in the field and written by Distance Learning editor Michael Simonson Articles are written by practitioners from various countries and locations nationally and internationally

Reengagement Andrew O. Moore, 2016-04-19 This book by practitioners policy analysts and young people for practitioners policy makers and researchers captures up to the moment experience and as yet unresolved issues in a newly emerging field dropout reengagement Key elements in this field include reaching out to young people who have left school for a myriad of reasons and providing individualized supports and services all the way through to successful re enrollment The development of coordinated citywide efforts to re engage out of school youth on positive educational pathways in several dozen cities in recent years spurred the effort to document practice and policy Readers will come away with an understanding of results to date as well as a sense of the variety and continuous improvement and innovation underway This book describes the impressive early accomplishments of reengagement efforts in several cities provides practical advice from a variety of perspectives for those seeking to launch or formalize local reengagement programs and describes how reengagement at scale could help solve the crisis of unfulfilled potential represented in America s millions of young people without high school credentials

Revolutionizing Pedagogy Through Smart Education Ruiz-Vanoye, Jorge A., Díaz-Parra, Ocotlán, 2025-02-05 The integration of emerging technologies and innovative teaching methods is transforming education making it more accessible inclusive and effective Smart education leverages tools like AI IoT and big data to personalize learning experiences improve student outcomes and empower educators These advancements not only enhance the quality of education but also address global challenges such as digital literacy and equitable access to learning resources By embracing these innovations society can build a more informed adaptable and skilled population equipped to thrive in the modern world Revolutionizing Pedagogy Through Smart Education provides a comprehensive understanding of what constitutes smart education It delves into its principles the technological advancements underpinning it and how these can be harnessed to create more effective and engaging learning environments Covering topics such as artificial intelligence AI online learning platforms and virtual reality VR this book is an excellent resource for educators researchers academicians policymakers technology developers and more

COVID-19 J. Michael

Ryan,2020-12-27 The SARS CoV 2 virus and the associated COVID 19 pandemic is perhaps the greatest threat to life and lifestyles the world has known in more than a century The scholarship included here provides critical insights into the ethics and ideologies inequalities and changed social understandings that lie at the heart of this pandemic This volume maps out the ways in which the pandemic has impacted most often disproportionately societies the successes and failures of means used to combat the virus and the considerations and future possibilities both positive and negative that lie ahead While the pandemic has brought humanity together in some noteworthy ways it has also laid bare many of the systemic inequalities that lie at the foundation of our global society This volume is a significant step toward better understanding these impacts The work presented here represents a remarkable diversity and quality of impassioned scholarship and is a timely and critical advance in knowledge related to the pandemic This volume and its companion COVID 19 Volume II Social Consequences and Cultural Adaptations are the result of the collaboration of more than 50 of the leading social scientists from across five continents The breadth and depth of the scholarship is matched only by the intellectual and global scope of the contributors themselves The insights presented here have much to offer not just to an understanding of the ongoing world of COVID 19 but also to helping us re build and better shape the world beyond **Educational Entrepreneurship**

Frederick M. Hess,2006 This lively and provocative book introduces this burgeoning field for readers concerned with K 12 education in the United States and with efforts to reform and improve it Entrepreneurship has emerged in recent years as an unprecedented and influential force in U S K 12 education Yet the topic has received surprisingly little serious or systematic attention Educational Entrepreneurship aims to fill this gap This timely volume addresses a number of central questions What is educational entrepreneurship and what does it look like Who are the educational entrepreneurs and what motivates them What tools do entrepreneurs need to be successful What policies or practices enable or impede entrepreneurship What would it mean to open up the education sector to more entrepreneurial activity An interesting and admirable range of contributors offers clusters of articles on the nature of educational entrepreneurship the political policy and legal contexts that face educational entrepreneurs various models of entrepreneurial activity the role of for profit organizations in K 12 education and possible future directions for educational entrepreneurs Big Picture Economics Joel Naroff,Ron

Scherer,2014-03-21 Navigate the economy with this insightful new book The world is awash with economic information Governments release reports Pundits give their interpretation on television And the stock market may go its own way confusing everyone How can you better understand what it means for you Big Picture Economics a new book by award winning columnist and futurist Joel Naroff and veteran journalist Ron Scherer says the thread that ties everything together is context The authors show how consumers business the Federal Reserve and government take into account what s going on around them to make critical decisions like buying new products building new factories changing interest rates or setting budget goals The book provides a clear roadmap to understanding the whole story behind the global economy Big Picture

Economics helps readers understand how context impacts decisions and decision makers The Federal Reserve and Congress in formulating economic policy Consumers in a shopper nation and what makes us buy or not buy Corporations making decisions on whether to build new factories and buy other companies The federal budget that must deal with complex issues including the reduction of health care spending A simple test for tax cuts or increases will they help the economy grow Where to produce and where to sell in a global economy that is more like a Mobius strip than a flat world International events that can ripple through the economy and ultimately affect workers in the Midwest Technology such as intelligent drones to wearable computers are changing the future Experts laud the book for its perceptive insights It all sounds like common sense but it is actually based on a close expert reading of economic history and what that history implies for the future Read this book to become a more educated judge of economic policy Robert Moffitt Krieger Eisenhower Professor of Economics at Johns Hopkins University Naroff and Scherer show how seemingly unrelated things like an upgrade of the Panama Canal a Tex Mex restaurant s menu change or how many Americans are overweight turn out to be intricately linked to our daily experiences What brings the book to life is the authors focus on these hidden interconnections Brendan Conway blogger and columnist Barron s

The Return of The Economic Naturalist Robert H Frank, 2009-11-10 The Economic Naturalist is back with a whole batch of intriguing new questions and answers drawn from his New York Times columns that reveal how we really behave when confronted with economic choices Do tax cuts for business owners really stimulate employment Why shouldn t we just leave everything to the market And why do we all save so little Discover the answers to these and many more questions With his trademark plain speaking wit and insight Robert Frank shows through dozens of examples how our personal choices about everything from paying for food and housing to large scale policy decisions about taxation and the regulation of markets all boil down to the same simple economic principles often resulting in the same wasteful mistakes He shows that while our desires may be boundless the resources necessary to satisfy them remain limited and argues that choices are always best made pragmatically by carefully weighing the costs and benefits of competing options This is a fascinating entertaining and revealing collection full of insights that have more bearing than ever on our bank balances and our personal happiness

Reasonably Simple Economics Evan Osborne, 2013-05-20 The goal of Reasonably Simple Economics is not surprisingly simple to help us think like economists When we do so much of the world that seemed mysterious or baffling becomes more clear and understandable improving our lives and providing new tools to succeed in business and career In a chatty style economist Evan Osborne explains the economic foundations behind the things we read about or see in the news everyday Why prices for goods and services are what they are How government spending regulation and taxation can both hinder and help the economy Why and how some people get fabulously rich How entrepreneurs reorganize society beneficially Why markets sometimes fail and when or if governments should intervene when they do How economics and statistics can explain such things as discrimination in hiring and providing services and

why discriminators are shooting themselves in the foot why we're smarter than we've ever been and how technology makes the idea of Earth's carrying capacity meaningless Along the way you will learn the basic concepts of economics that well educated citizens in democratic countries should know like scarcity opportunity cost supply and demand all the different ways economies are managed and more In the manner of The Armchair Economist The Undercover Economist or Naked Economics Osborne uses current examples to illustrate the principles that underlie tragedies like the Greek economy or the global market meltdown of 2008 and triumphs like the continuing dominance of Silicon Valley in the tech world or why New York City markets are stuffed with goods despite the difficulty in getting them there As Osborne points out the future in economic terms has always been better than the past and he shows you how to use that knowledge to improve your life both intellectually and materially What you'll learn How to think like an economist and better understand the world and your place in it Basic economic concepts like supply and demand and marginal costs and benefits How and why people respond to incentives and why this is a life changing idea Why the crowd is invariably wise and what to learn from it Why speculators and middlemen improve life not just for themselves but for the rest of us Why living standards have risen dramatically in the last century and why they will continue to as time marches on Why taking advantage of decentralized knowledge to pounce on opportunity is critical for your success Who this book is for The audience for this book is anyone who wants to know answers to such questions as why the price of gasoline rises and falls dramatically whether we are in fact mortgaging our children's future through deficit spending what the economic principles behind every great fortune are and anything else governed by the principles of economics which is most things Table of Contents Introduction Supply and Demand Considered Separately Supply and Demand Considered Together The Economics of Information or Knowledge Public and Private Decision Making Who Makes How Much and Why The Middleman and the Entrepreneur Time and Risk The Entrepreneur and Some Economics of the Future The Things Only Government Can Do Macroeconomics The Big Often Blurry Picture Macroeconomics Stabilizing the Economy or Not Macroeconomics The Short and the Long Runs

Economics Without the Boring Bits Tejvan Pettinger, 2021-08-03 Where does wealth come from How is it different from money Does division of labour mean that the best people are hired to do the job Does government intervention prevent or create crises What is the most effective way to protect the environment The great Scottish historian Thomas Carlyle dismissed economics as the dismal science yet it is at the heart of everything we do Economics without the Boring Bits is a clear comprehensive and richly anecdotal guide to debt finance trade money taxation supply demand and all the other big issues that worry us all yet relatively few truly understand Oxford trained economist Tejvan Pettinger takes readers on an enlightening tour of the powerful counter intuitive and frequently startling insights of economic research showing us that middlemen are good recycling is bad sometimes and why some people get rich and others don't If you want to understand the wealth of nations without wading through The Wealth of Nations this is the ideal place to start

[Smart Economics](#) Michael

Walden,2005-08-30 Budget deficits gas prices health care costs social security job security Anxiety over the economy pervades our daily lives from reports on the early morning newscasts to gossip around the water cooler to dinner table debate Yet most citizens are woefully ignorant when it comes to understanding how the economy works and how to interpret the impact of policies and business decisions It s easy to slip into generalities government spending is wasteful taxes are too high good paying jobs are being shipped overseas Americans don t save enough Other issues become hijacked by political partisans to advance their agendas trade must be fair tax cuts will pay for themselves there will be no money left in the social security till after the baby boomers loot it In Smart Economics Michael Walden provides an antidote take 50 of today s top economic issues and explain their meaning implications and potential solutions in a logical straightforward commonsense and non partisan way Has Government Spending Been Out of Control Is Profit Bad Walden applies basic economic concepts and logical argumentation to help readers get their bearings to separate fact from fiction and ultimately make better economic decisions themselves The result is an entertaining and highly informative introduction to economic principles and their influence on our behavior In Smart Economics Michael Walden provides an antidote take 50 of today s top economic issues and explain their meaning implications and potential solutions in a logical straightforward commonsense and non partisan way From Has Government Spending Been out of Control to Is Profit Bad to Why Are Pro Sports Stars Paid So Much Walden demystifies the dismal science using basic concepts and logical argumentation to help readers get their bearings to separate fact from fiction and ultimately make better decisions when it comes to spending investing saving and voting The result is an entertaining and informative introduction to economic principles and their influence on our behavior Good Economics for Hard Times Abhijit V. Banerjee, Esther Duflo, 2019-11-12 The winners of the Nobel Prize show how economics when done right can help us solve the thorniest social and political problems of our day Figuring out how to deal with today s critical economic problems is perhaps the great challenge of our time Much greater than space travel or perhaps even the next revolutionary medical breakthrough what is at stake is the whole idea of the good life as we have known it Immigration and inequality globalization and technological disruption slowing growth and accelerating climate change these are sources of great anxiety across the world from New Delhi and Dakar to Paris and Washington DC The resources to address these challenges are there what we lack are ideas that will help us jump the wall of disagreement and distrust that divides us If we succeed history will remember our era with gratitude if we fail the potential losses are incalculable In this revolutionary book renowned MIT economists Abhijit V Banerjee and Esther Duflo take on this challenge building on cutting edge research in economics explained with lucidity and grace Original provocative and urgent Good Economics for Hard Times makes a persuasive case for an intelligent interventionism and a society built on compassion and respect It is an extraordinary achievement one that shines a light to help us appreciate and understand our precariously balanced world **Quick Win Economics**, 2011 QUICK WIN ECONOMICS is aimed at practical people who understand that economics is important

because economic models inform the most powerful people in the world who make decisions based on the advice of economists Those decisions affect the daily lives of millions of people for better and for worse The mistakes of economists can have serious consequences It pays to know what they are talking about QUICK WIN ECONOMICS will help you decode economic phenomena for example you ll find out exactly why a change in central bank lending rates will change your mortgage making you richer o

How Economics Can Save the World Erik Angner,2023-01-26 Economics has the power to make the world a better happier and safer place this book shows you how Our world is in a mess The challenges of climate change inequality hunger and a global pandemic mean our way of life seems more imperilled and society more divided than ever but economics can help From parenting to organ donation housing to anti social behaviour economics provides the tools we need to fix the biggest issues of today Far from being a means to predict the stock market or enrich the elite economics provides a lens through which we can better understand how things work design clever solutions and create the conditions in which we can all flourish With a healthy dose of optimism and packed with stories of economics in everyday situations Erik Angner demonstrates the methods he and his fellow economists use to help improve our lives and the society in which we live He shows us that economics can be a powerful force for good awakening the possibility of a happier more just and more sustainable world

Twenty-first Century Economics William E. Halal,Kenneth B. Taylor,1999 In this text editors Halal and Taylor have assembled a group of leading economists and scholars to provide authoritative analyses of the powerful forces now shaping economic systems and to estimate where these trends are headed

Cracking Economics Tejvan Pettinger,2017-09-25 An easy to understand guide to the most difficult topics Cracking Economics is a must have for anyone looking to broaden their knowledge of the world of finance and the economy

Slackernomics Dale Franks,2004-05 If you think economics is boring then maybe you ve been learning about it in the wrong places The humorous informal style of Slackernomics makes it easy to learn a wealth of information that you will find useful in business politics or regular daily life From the basics of economics to current political controversies Slackernomics cuts through the dull boring economic arguments you re used to hearing and presents them in a lively interesting fashion If you want to know about the basics of investing or trade or how the government uses and misuses your money Slackernomics will give you the basics

Slackernomics is a must have book for anyone who wants to know how the economy works but who doesn t want to be bored to tears while learning it Slackernomics uses witty fun sometimes outrageous examples to help you learn the basics of economics and maybe get a few good laughs while doing it By the time you re finished you ll be able to speak about the economy as knowledgeably as any real economist And you ll be just as wrong as they are

The 5-Minute Economist Vadim Khramov,John Ridings Lee, Jr.,2016-10-29 What s going on with the US economy Who s better is managing the economy Democrats or Republicans Does Immigration Help Or Hurt State Economies Who was the best president in managing the economy Has the US lost to China The 5 Minute Economist shows you how to quickly score the economy s performance with

just a few variables It is a book that everyone with an interest in the economy should read No bias no media spin just numbers and grades to help you gain a better insight You Don t need a PhD to Understand the Economy Every news report and newspaper article say something different about what is going on in the economy One economist says things are great but another says things look bleak Regardless of the deluge of statistics and the amount of time that the media devotes to discussing the economy most people remain bewildered by it all Rather than informing them it only serves to confuse them at best and mislead them at worst How is the average person supposed to know what s really going on in the economy Wouldn t it be great if there were an easy way anyone could see how the economy was really doing That s why the authors created the Economic Performance Index or EPI currently the only patented index of economic activity that was published at the International Monetary Fund the largest global economic policy institution in the world It uses four macro indicators easily found online that capture the broad health of nearly any economy from individual US states to regional country blocs at any point in modern history Five years of research along with EPIs publication at the IMF gives you certainty that it will provide you with a clear unbiased and competent understanding of the economy Not only does The 5 Minute Economist show you how to use the Index for yourself where you can apply it to the US economy and individual states as well as other countries but it answers major questions that everyone wants to know Who s better Democrats or Republicans Is war good for the economy Is the media biased Has the US lost to China Do high taxes help or hurt Should we model Texas or California Who was the best president in managing the economy And many more In short this book provides the reader with a clear but powerful method of evaluating the performance of any economic entity in a way that will change your understanding of the economy as well as that of millions of other people Don t wait for the experts to tell you how the economy is doing find out for yourself

An Economy of Well-Being Mark Anielski,2018-05-22 Help build a world based on flourishing well being for both the human family and nature In the face of political financial and environmental upheaval it s difficult to slow down and build lives of mindfulness and joy These things are within reach but how can we go about creating a new world using common sense economics In An Economy of Well being author Mark Anielski presents a practical guide for building a new economy of well being to help communities and nations become more flourishing and happier places to live In this follow up to his best selling The Economics of Happiness Anielski addresses key questions including How can our personal and family assets be strengthened for a more fulfilling life of meaning and purpose How can neighborhoods and cities become flourishing economies of well being by making the best of abundant community assets how can organizations communities and financial institutions measure manage and finance assets to achieve high levels of well being An Economy of Well being responds to a common yearning for common sense tools to orient our lives our businesses and our communities towards well being This is ideal reading for anyone who wishes to contribute to building happier more mindful communities and ultimately lives of joy and meaning

SPIN-FREE ECONOMICS Nariman Behravesesh,2008-11-09 With technology and globalization advancing at

breakneck speed the world economy becomes more complex by the day Activists politicians and media enablers conservative and liberal left and right informed and just plain wrong consistently seize this opportunity to present woefully simplistic explanations and hype the latest myths regarding issues affecting the economy Their purpose is not to educate but to advocate and in many cases involving the media manufacture outrage to drive ratings higher So where can you find the truth about today s economy and how it affects you Turn off the TV put down the magazine log off the Internet and read this book Spin Free Economics places the current economic debates where they belong in the middle of the road With no political ax to grind Nariman Behravesh takes a centrist approach to explain how today s economic issues affect individuals and businesses Along the way he debunks myths regarding the effects of immigration unemployment regulation productivity education health care and other headline issues Spin Free Economics answers today s most pressing questions including Will more regulation prevent financial crises Are outsourcing and foreign ownership good or bad for Americans Should we fear or embrace Asia s emerging economic powers Is aid or trade the solution to global poverty The vast majority of economists Behravesh points out are independent analysts who are in agreement on many of today s issues Unfortunately the subject has been taken over by opportunists whose answers to the questions above invariably fall along partisan lines Spin Free Economics is a breath of fresh air for those seeking an alternative to the chatter of ideologues and cynics Rejecting the manipulative approach of sound bite economics Nariman Behravesh uses facts and insight tempered by clearheaded reason to present the most accurate assessment of the subject to date

Cogs and Monsters Diane Coyle, 2021-10-12 How economics needs to change to keep pace with the twenty first century and the digital economy Digital technology big data big tech machine learning and AI are revolutionizing both the tools of economics and the phenomena it seeks to measure understand and shape In Cogs and Monsters Diane Coyle explores the enormous problems but also opportunities facing economics today and examines what it must do to help policymakers solve the world s crises from pandemic recovery and inequality to slow growth and the climate emergency Mainstream economics Coyle says still assumes people are cogs self interested calculating independent agents interacting in defined contexts But the digital economy is much more characterized by monsters untethered snowballing and socially influenced unknowns What is worse by treating people as cogs economics is creating its own monsters leaving itself without the tools to understand the new problems it faces In response Coyle asks whether economic individualism is still valid in the digital economy whether we need to measure growth and progress in new ways and whether economics can ever be objective since it influences what it analyzes Just as important the discipline needs to correct its striking lack of diversity and inclusion if it is to be able to offer new solutions to new problems Filled with original insights Cogs and Monsters offers a road map for how economics can adapt to the rewiring of society including by digital technologies and realize its potential to play a hugely positive role in the twenty first century

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