

B. Deductive

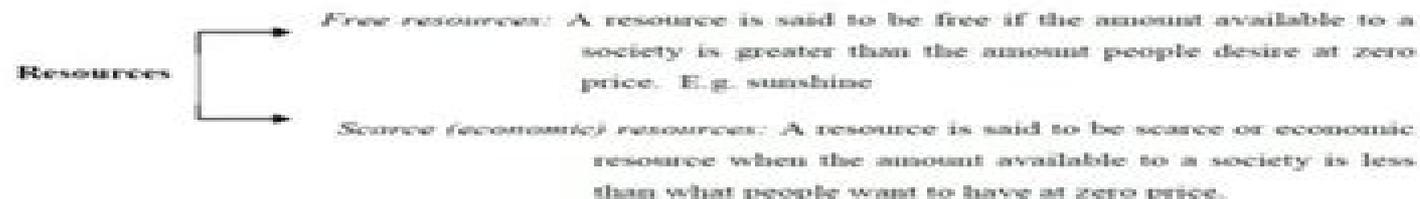
- ❖ is a logical way of arriving at a particular or specific correct statement starting from a correct general statement.

Major steps in the deductive approach include:

1. Problem identification
2. Specification of the assumptions
3. Formulating hypotheses
4. Testing the validity of the hypotheses

Scarcity, choice, opportunity cost and production possibilities frontier

Is The fundamental economic problem that any human society faces is the problem of scarcity.



- It reflects the imbalance between our wants and the means to satisfy those wants.

The following are examples of scarce resources.

- All types of human resources: manual, intellectual, skilled and specialized labor;
- Most natural resources like land (especially, fertile land), minerals, clean water, forests and wild - animals;
- All types of capital resources (like machines, intermediate goods, infrastructure); and
- All types of entrepreneurial resource

Economic resources are usually classified into four categories.

- **Labour:** refers to the physical as well as mental efforts of human beings in the production and distribution of goods and services. **The reward for labour is called wage.**
- **Land:** refers to the natural resources or all the free gifts of nature usable in the production of goods and services. **The reward for the services of land is known as rent.**

Holt Economics Chapter 1 Ppt

Clifford Lane



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