

## WHAT IS ECONOMICS? (2'54")

<https://www.youtube.com/watch?reload=9&v=2YULdjmg3o0>

Economics is the study of the use of .....resources that have alternative uses.

People need .....to fulfill their.....These resources cannot be .....but the desires can be, so people need to make a .....about how to use those scarce resources.

All economic questions fall into one of two categories: **positive** and **normative**. .....economics describes.....and .....economics describes .....A general..... is that if an economic model has no ..... is considered positive economics, whereas if it does have value judgments it is normative economics.

Economics is also divided into **microeconomics** and **macroeconomics**. .....studies the ..... of ..... and markets. .... studies the behavior of the.....economy.

**Econometrics** is the own branch of ..... used by the economist, specialized in ..... economic data. Since economic data usually come from the real world and not from controlled experiments, Econometrics faces mathematical ..... that other fields may not.

Economics study not only market, but also things like crime, war, family, religion, culture, politics, law and even genetics. That's why it is not unusual to see .....written by psychologists, sociologists, criminologists, politic scientists, anthropologists, biologists, neuroscientists or legal scholars being co-author by economists as well.

### Activitat a realitzar:

**1r)** Visualitzeu individualment el vídeo penjat al moodle **WHAT IS ECONOMICS?**

**2n)** Llegiu el text i ompliu els buits amb les paraules llistades.

**3r)** Busqueu i copieu el significat, en anglès, de les següents paraules i doneu la seva traducció al català o al castellà.

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|--------------|--------------------|
| 1. Scarce    | 6. Rule of thumb   |
| 2. Resources | 7. Challenge       |
| 3. Desires   | 8. Value judgments |
| 4. Choices   | 9. Statistics      |
| 5. Behavior  | 10. Econometrics   |

1. papers
2. challenges
3. analyzing
4. statistics
5. entire
6. Macroeconomics
7. Individual agents
8. Behavior
9. "What ought to be?"
10. rule of thumb
11. value judgments
12. Microeconomics
13. Normative
14. "What is?"
15. positive
16. choice
17. infinite
18. desires
19. resources challenges
20. scarce