

PAREF Southridge School
Economics, Afternoon School – Mr. Melchor Encabo
1st Quarter, SY 2009-2010

Day 1 – June 26, 2009 (Friday)

Stage one of your Performance Task (PT): My Family Album

- * Interview members of the family.
- * List down 10 basic needs and 10 wants of each member.
- * Explain how the fulfillment of each need or want will make their lives better.

Write your answers on a one whole sheet of paper.

Day 2 – June 29, 2009 (Monday)

Choose one article in the newspaper that has something to do with the current economic status of the Philippines. In a size 2 paper, write your reaction and explain how this issue affects our country's economic performance.

Day 3 – June 30, 2009 (Tuesday)

Review the first hand out in the C & H 4th Year AS II file (Introduction to Economics) and be ready for a quiz on July 02.

Day 4 – July 1, 2009 (Wednesday)

If you are to be the President of the Philippines and asked to speak in front of the leaders of the world in an economic summit, what will be your message that will somehow encourage them to invest businesses here in the country and still manage to strengthen the local industries?

Write your presidential message on a one whole sheet of paper.

Economics: A social science that studies the optimum allocation, over time, of scarce human and non-human resources among their alternative uses in order to satisfy unlimited human wants and desires.

Basic Questions:

1. **What commodities are being produced and in what quantities?**
2. **How are these commodities being produced?**
3. **Who get the commodities and in what quantities?**
4. **How efficiently are society's resources being used?**
5. **Are these resources being fully utilized?**
6. **Is the economy's capacity to produce improved over time?**

Economics as a SOCIAL SCIENCE

Social: because its principal figure of interest is human and the society in which he lives.

Science: because it is a systematic body of knowledge and utilizes both deduction and induction in explaining the various events and happenings in the economy.

- **Physical Science**
- **Philosophy and Theology**
- **Sociology**
- **History**
- **Political Science**
- **Commerce and Business Administration**

Two facts of earthly existence that bring about economic problems:

SCARCITY of RESOURCES and the **MULTIPLICITY** of **HUMAN WANTS**
Importance of Economics

- Economics lays great stress on precise, systematic analysis.
- Economics is also vital to business
- Economics help consumers and workers make better buying and employment decisions
- Economics helps for better financial decisions

Major Economic fields

- **Microeconomics**: studies the individual decision makers in the economy and the motives behind their economic actions and decisions.
(Producers, Entrepreneurs and Firms + Consumers or Households)
- **Macroeconomics**: deals with the modern explanations of nation's income and employment. It treats the economic system as a whole rather than treating the individual economic units of which it is composed.
 - **Net National Product**: The value of overall flow of goods
 - **National Income**: The value of the overall flow of resources
 - **Inflation and Deflation Rates**
 - **Government's expenditures, taxation and borrowing upon the economy**

MASLOW'S

Hierarchy of Needs

