



Pakistan School
Kingdom of Bahrain

**A warm welcome to all
the students to our
virtual class.**

❖ Rules for class:

- 1) Be on time for all your classes.
- 2) Respect all the participants of the class.
- 3) Do not create any disturbance,
- 4) Pay attention to your teacher.
- 5) Raise hand if you have a question.
- 6) Enter into the class with your actual name.
- 7) Ask only questions relevant to the topic.

Lesson Objectives:

- By the end of this of lesson, students will be able to:
 1. Define the characteristics of economic laws.

Chapter One

Definitions of Economics

Laws of Economics

- ⦿ Economic laws are the same behaviour of people which they adopt during economic struggle.
- ⦿ An economic law is a generalization about the economic behaviour of the people which establishes relationship between some cause and its effects in economic matters.

Characteristics of economic laws

1. They are conditional.
2. They lack exactitude.
3. They lack predictability.
4. They are qualitative.
5. No punishment.
6. They are optional.
7. More valid than laws of other social sciences.

Comparison of economic laws and state laws.

1. State laws are framed by national assembly.
2. No amendment or cancellation.
3. Promulgation of state laws.
4. Concept of punishment.
5. Difference in boundaries.
6. Command to do or not to do something.

Closure

● Key points:

- Economic laws are like scientific laws.
- They are the result of systematic study.
- Economic law is a generalization about the economic behaviour of people.
- Economic laws are conditional.
- They lack exactitude.
- No punishment or fine.

Thank you.
See you in the
next lesson.