



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.

Chapter One

Definitions of Economics

Lesson Objectives:

- By the end of this of lesson, students will be able to:
 1. Define the kinds of economics.

Kinds of Economics

- ⦿ There are three kinds of economics.
 1. Descriptive Economics.
 2. Theoretical Economics.
 3. Applied Economics.

- ① Descriptive Economics: In this kind of economics, the economic facts concerned with agriculture, industry, communication, etc., are described in the form of figures.
- ① Theoretical Economics: In this kind of economics, economic conditions or problems are studied neutrally and analysis is made about them.

◎ There are two kinds of theoretical economics:

- I. Positive economics
- II. Normative economics.

- 1. Positive Economics: Positive economics deals with observed economy.
- 2. Normative economics: Normative economics deals with desired economy.

Kinds of positive economics

⦿ Positive economics has two kinds:

1. Micro Economics
2. Macro Economics

Closure

- ◉ Key points:
- ◉ There are three kinds of economics.
Descriptive Economics, Theoretical Economics, Applied Economics.
- ◉ There are two kinds of theoretical economics:
Positive economics, Normative economics.
- ◉ Positive economics deals with observed economy.
- ◉ Normative economics deals with desired economy.
- ◉ Positive economics has two kinds:
- ◉ Micro Economics, Macro Economics
- ◉ On the basis of analysis given by theoretical economics the method which is adopted to solve the economic problems of a country, is called applied economics.

Thank you.
See you in the
next lesson.