



Pakistan School
Kingdom of Bahrain

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

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❖ 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) Entre into the class with your actual name.
- 7) Ask only questions relevant to the topic.

Chapter One

Nature and scope of
economics.

Lesson Objectives:

- By the end of this part of lesson, students will be able to:
 1. Different concepts used in economics.

Economic Man

- An economic man is any person who is interested in his personal gain. Self-interest is the supreme motive behind all of his activities.

Generalization

- A generalization is a statement which, although derived from few observations in a particular study, has been stated in general terms so that it can be applied to any other similar situation.

Economic Model

- An economic model is a simplified picture of real situation in which only the most important factors or variables are selected for study, ignoring the others.

Production possibility Frontier

- Production possibility frontier shows the possible combinations of goods and services which an economy is capable of producing if resources are fully employed.

Closure

● Key points:

- An economic man is any person who is interested in his personal gain. Self-interest is the supreme motive behind all of his activities.
- A generalization is a statement which, although derived from few observations in a particular study, has been stated in general terms so that it can be applied to any other similar situation.
- An economic model is a simplified picture of real situation in which only the most important factors or variables are selected for study, ignoring the others.
- I Production possibility frontier shows the possible combinations of goods and services which an economy is capable of producing if resources are fully employed.

Thank you.
See you in the
next lesson.