STARS: S T A R S ECONOMICS

Economics

What is economics?

Economics is the study of how society and agents within society use scarce resources to satisfy unlimited human wants. Economics applies to all parts of your life, from time management to your tuition at work here at Whitman.

Guidelines for study:

Economics is often counter-intuitive. It will ask you to reconsider concepts that you already know well. Vocabulary in economics, for example, varies from everyday use of the words. Words like cost, profit, supply and demand may sound familiar to you but they have much more complicated meanings.

Economics is like learning a language. You must first learn the vocabulary and learn it well in order to further understand later on. Memorization of basic terms will help you make connections as you further your study.

Apply the terms and concepts in your everyday life. Think about inflation as you begrudgingly pay the inevitable tuition hike. Grasp the concept of supply and demand as you consider the obscene costs of your textbooks. Understand first hand the idea of scarcity as you wonder where all that free time went on the weekend.

Read the business section of the newspaper and see if you can identify what principles are being illustrated in the articles you read.

Learn to read and make graphs. Graphs are used to illustrate and predict economic concepts.

Use examples to understand new concepts. The textbook provides many, but come up with some on your own to solidify your understanding.