

Abdelhafid Boussouf University Center – Mila

Institute of Economic, Commercial and Management Sciences

Departement of Economics

LECTURES ON : Introduction to Economics

Addressed to first year economics students – Second semester

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Academic year 2023-2024

First Year Economics

Lesson One : Introduction to Economics

Objective: By the end of this lesson, students will grasp fundamental economic concepts and their practical applications.

Introduction: Economics is about how people make choices with limited resources to meet their needs and wants. Let's dive into the basics.

1. What is Economics?

Economics studies how people manage resources to satisfy their needs and wants given scarcity.

2. Supply and Demand:

Supply is how much of something is available; demand is how much people want it. When supply goes up, prices might go down; when demand rises, prices often go up.

3. Types of Resources:

Natural, Human, and Capital resources are essential for producing goods and services.

4. Opportunity Cost:

Every choice has a cost - what you give up to get something else.

5. Economic Systems:

Market Economy: Driven by supply and demand with limited government intervention.

Command Economy: Government controls production and distribution.

Mixed Economy: Combines elements of market and command economies.

Conclusion:

Economics helps us understand how we make decisions in a world of scarcity. By grasping these basics, we can make wiser choices in our personal lives and understand broader economic phenomena.

اقتصاد : Economics

العروض والطلب : Supply and Demand

الموارد الطبيعية : Natural Resources

الموارد البشرية : Human Resources

رأس المال : Capital Resources

التكلفة البديلة : Opportunity Cost

الاقتصاد السوقي : Market Economy

الاقتصاد القيادي : Command Economy

الاقتصاد المختلط : Mixed Economy