



English, Economics, Politics, and Philosophy

Unit 1 Evolution of Economics

Lesson 1.1: The Fundamentals of Economics

Pertinent Concepts

- Economy (οἰκονομία; oikonomia)
- Law of Scarcity
- Social Science
- Politico-Economic Spectrum

Learning Goals:

- I will be able to answer ‘what is economics’ in my own words
- I will be able to connect ‘economization’ with ‘scarcity’
- I will understand the social and science aspects of economics
- I will be able to identify ‘politico-economic ideologies’

Success Criteria:

- I can discuss why economics is relevant to our daily life.

MINDS ON

Question 1:

Look closely, how many people made a single pencil?



Materials:

Question 2:

But who then collects graphite, cedar, paint, and rubber?

Let's watch the confession of a pencil: "I, Pencil"

Question 3:

What did the pencil 'taught' us about the world we live in?



ACTION

I. Economics

οἰκονομία
oikonomia / management

- The word, 'economy,' was firstly coined by Greek Philosopher Aristotle (384–322 BC). With, 'Oikos' = 'house/ household'; 'Memo' = 'to manage', Economics studies the science of scarcity and choice; decision and prediction.



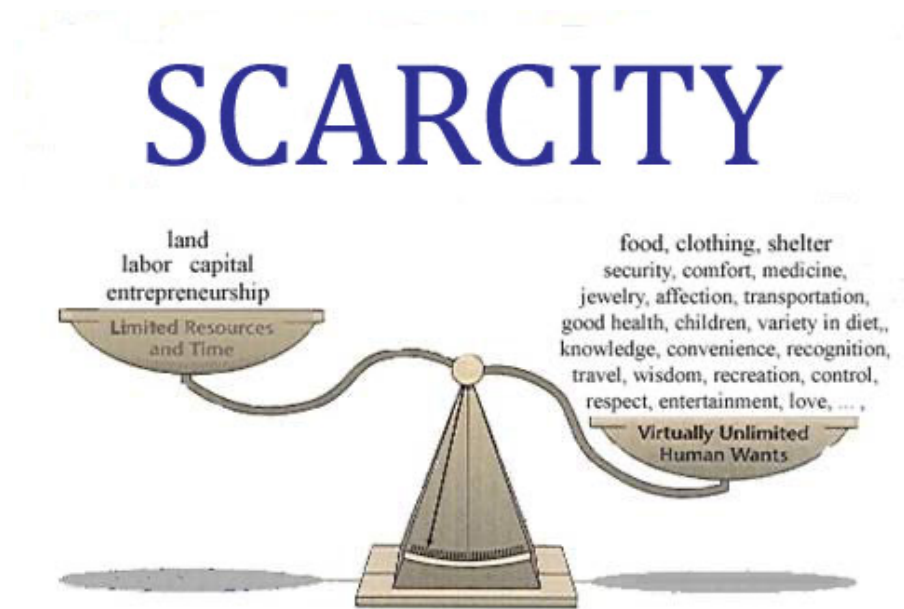
- Why should we study economics?

Because everything is scarce

II. Law of Scarcity (Limited vs Unlimited)

Question 4:

What do we see on the visual aid?



Why should we economize? It is because **resources** are limited—saved money, properties (e.g., houses), food, clothes, water, and the most importantly and scarcest, **TIME**.

When we are planning our schedule, let's say, what we are going to do today at 7:00 pm, we can either watch TV or do homework. We cannot have both at the same time; and if we choose to watch TV, then we will have the **opportunity cost** (機會成本) of not doing our homework at 7:00 pm today.

This cost is the price of our actions

III. Social Science

So far, we've focused on the social or rather the behavioral aspect of economics. Let's move on to the science side of it.

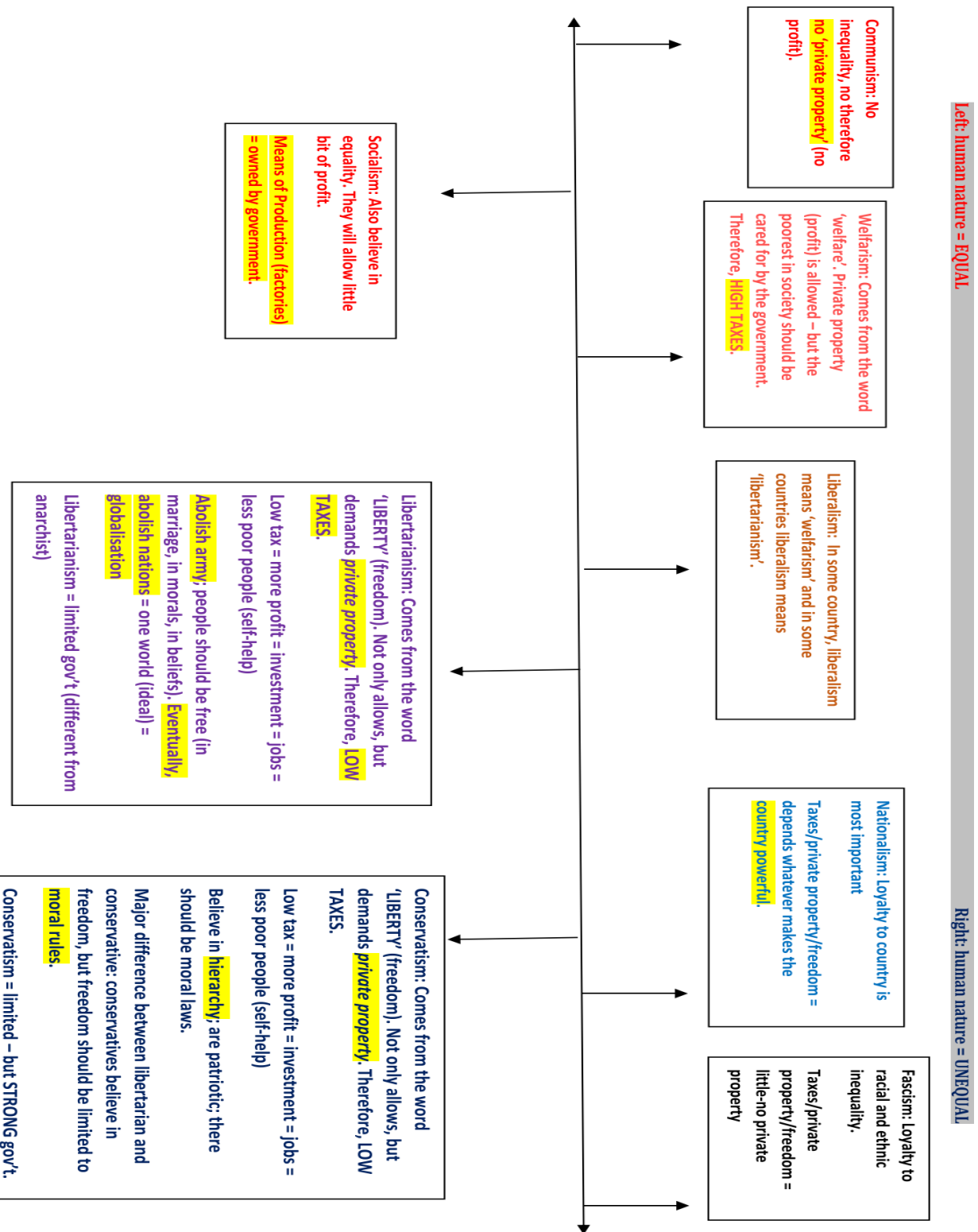
Question 5:

Why is economics a discipline of science?

A discipline is called science based on **how** it studies but not **what** it studies. The reason for economics to be a science is because of its **methodologies**. Like other science subjects—physics, mathematics, or chemistry—economics adopts and investigates topics through **'scientific methods.'**

- The four components of the scientific method:
 - Observation (Ask a question)
 - Data Collection (Collect evidence)
 - Explanation (Make a hypothesis)
 - Verification (Test the hypothesis)

IV. Politico-Economic Spectrum



Question 6:

Are human beings, us, naturally good/equal; or naturally evil/unequal?

Question 7:

With which 'ideology' on the politico-economic spectrum do you agree the most? Why?

Co-constructed Consolidation