

POSITIVE ECONOMICS

VS

NORMATIVE ECONOMICS

◆ Describes the facts without making value judgments or opinions.

◆ It's responsible for understanding economic phenomena.

◆ How things are.

Examples

- The current unemployment rate is 20%.
- Health spending is 25%.

◆ Describes the facts and makes value judgments.

◆ Formulates and states the desirable reality.

◆ How things should be.

Examples

- The level of unemployment must be 5% maximum.
- Defense spending cannot be greater than 10%.

An Introduction To Positive Economics

AN Whitehead



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