

Positive and Normative Economics

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Background

The economy has predictive potential, which can be used to make government decisions in the economic sphere. To make prognosis more successful, one needs to understand the current situation correctly, influence factors, calculate potential consequences, and maximize benefits. At the same time, the economy often draws a line between fairness and efficiency, which are respectively represented by positive and normative theories. Despite their differences, it is crucial to take both approaches into account to making economic decisions.

Positive economics is focused on the processes, influence, and essence of economic phenomena, and it seeks to identify specific patterns. It is based on facts and does not depend on subjective judgments. Moreover, affirmations of positive economics can be verified and confirmed or refuted in practice. Thus, the main focus of the positive theory is on specific things already present in the economy. Normative economics, in turn, is not studying what it is but how everything should be (MIT OpenCourseWare, 2012). This approach reflects subjective judgments, values, and ethics adopted in society, particularly the concepts of justice and equality. It seeks to find answers about how permissible or unacceptable, correct or wrong a specific action is by theorizing. Since normative economics is based on theory and subjective judgments, its statements cannot be proved or refuted, but it makes recommendations.

Positive economics and normative economics represent contrasting approaches to assessments of situations or phenomena. For example, the recommendation that colleges and universities should make education more accessible to the population is normative. The advice is based on subjective judgments and values that education is too expensive, but everyone deserves it equally. The statement that reducing the cost of education at a particular college will attract more students will be positive. Such an opinion is subject to verification and can be confirmed or refuted over time, unlike the normative one. For this reason, normative economics can generate controversy, as it does not provide clear evidence. Nevertheless, it offers moral guidance and cannot be omitted from decision-making.

Essays In Normative Economics

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