

# Normative Economics

## Advantages

- It can help determine and categorize different facets of economics as good or bad.

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- It focuses on increasing the usefulness of available options by offering perspective pragmatics.

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- It provides the flexibility and freedom to express opinions.

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- It reflects the 'what if' phase of economic policies.

## Disadvantages

- It consists of opinions; no facts are available to verify their correctness.

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- It involves ideological considerations, as real scenarios have multiple variations.

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- In this case, decision-makers rely on assumptions without the topic's thorough understanding.

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- It is impossible to test, verify and create a stable market.

# Descriptive Economics

**SJ Ball**



## **Descriptive Economics:**

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