

victoria university of Bangladesh

student Name ; Md. Sohel Rana

student ID : 2119170011

course code : ECO-327

course title : Socio Economic study
of Bangladesh

Program : B.Sc in CSE (Reg)

Semester : Fall-2022

Batch : 17th

Ans to the Q: No: 1①

The English term 'Economics' is derived from the Greek word 'oikonomia'. Its meaning is 'household management'. Economics was first used in ancient Greece. Aristotle, the Greek philosopher termed Economics as a science of 'household management'. But with the change of time and progress of civilization, the economic condition of man changes. As a result, an evolutionary change in the definition of Economics is noticed. Towards the end of the eighteenth century Adam Smith, the celebrated English Economist and the father of Economics, termed Economics as the 'science of wealth'.

The effect of covid-19 on the socio-economic factors in Bangladesh ↓

While global economy was recovering strongly from the covid-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war induced supply chain disruption is being observed. International organizations revised their forecasts for economic growth prospects and inflations. As per the United Nations (UN) publication 'World Economic Situation and Prospect 2022'; the global economy grew by 5.5 percent in 2021, the highest growth rate since 1976, after contracting 3.4 percent in 2020. Global economy is expected to grow by 4.0 percent in 2022 and 3.5 percent in 2023.

In the world Bank's global economic prospect, January 2022, the global economic growth is vulnerable economics, the setback is even larger; output of fragile and conflict-affected economics will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below. However, as during the January forecast war in Ukraine did not take place the upcoming forecast will substantially differ with above analysis. In the world Economic outlook (WEO) April 2022, International Monetary Fund (IMF) projections that the global economy will grow by 3.6 percent both in 2022 and 2023.

Ans to the qu: No: 2

2

Arrests for narcotics trafficking have substantially decreased over the past two years. This is largely attributable to a desire by enforcement officials to observe, rather than arrest, lower echelon dealers so that cases may be solidified against higher echelon distributors. Arrests now tend to focus upon major drug dealers, which creates an interruption in the flow of narcotics and should promote at least a brief occasion for addicts to seek treatment. However, even though the flow of heroin has been more frequently interrupted, according to the chairman of the Drug Abuse Control Commission, quoted by

by the New York Times on January 11, 1974, the expected increase in enrollments in treatment programs as a result of the new law has not materialized.

No discussion of drug abuse prevention would be credible, let alone complete, without an analysis of the problem of alcohol use, ~~also~~ alcohol abuse and alcohol-related illness in New York state. The facts are simple, but they require the attention of the state's lawmakers.

Although the Drug Abuse Control Commission has not been able to provide overall statistics, individual drug prevention and treatment programs have reported a sufficient incidence of such learning impediments to demonstrate this thesis. Young people who are abusing drugs and alcohol and not otherwise functioning well in school invariably exhibit signs of the three aspects of neglect previously discussed.

Ans to the Q: No: 3

③ (a)

Macroeconomics vs microeconomics ÷

Macroeconomics ÷

on the other hand, macro means 'big'. macroeconomics is the study of the national Economy as well as global Economy and the way that a Economic system work. The goal of macroeconomics is to explain general price level, national income, employment, production. Macroeconomics also studies the effects of Government actions - taxes, spending and the deficit on total incomes and price level.

Example ÷ macroeconomics studies the forces that determine the average

cost of living, the total value of production in a country.

Microeconomics

These two branches are important for scarcity problem. Greek word micro means 'small'. Microeconomics is the study of decisions of people and business and the interaction of those decisions in markets. The goal of microeconomics is to explain the prices and quantities of individual goods and services. Microeconomics also studies the effects of government regulation and taxes on the prices and quantities of individual goods and services.

Example

Microeconomics studies the factors that determine the prices and quantities of a product of cement factory.

(3) (b)opportunity cost

many of us have heard the phrase, "nothing in life is free!" while trying to understand this concept, we should also be familiar with the term "tradeoff". tradeoff means that in order to gain ~~to~~ something, you have to give up something else.

The trick is being able to identify when you are giving up something and remember. Inaction is also a cost. For example, every time that you skip class to sleep in, your upfront sunk costs are what you directly paid in tuition for that class.

3 (c)

Economic development is not economic growth

It's easy to confuse development with growth, considering they have similar meanings and are often used interchangeably. Add the fact that economic growth is an important part of economic development, and you might feel like the room is spinning trying to understand it all.

Economic growth is all about numbers. "Economic growth is the positive change in the real output of the country in a particular span of time." Economic growth is a straightforward measurement of actual economic output - things like gross domestic product (GDP) fall into this measurement. It's a pure numbers game.

BUT economic development is much broader in scope and includes elements that you might not normally associate with economics, like social welfare, early childhood education, and criminal justice reform.