

Victory University
of
Bangladesh

Course Title: Socio Economic study
of Bangladesh

Course Code: ECO327

Submitted By

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Ans to the ques no-1

Economics: Economics is the study of scarcity and its implications for the use of resources, production of goods and services, growth of production and welfare over time and a great variety of other complex issues of vital concern to society.

The impact of Covid-19 on the socio-economy of Bangladesh —

The COVID-19 pandemic is causing an unprecedented health and economic crisis for global economies including Bangladesh. The impact of COVID-19

on the economy of Bangladesh has been transmitting through two main channels:

(i) Depressed domestic demand and supply disruptions in the local economy

(ii) Slowdown in global economic activities affecting global trade and international financial flows.

This policy brief summarizes the main findings of a study by the BRAC Institute of Governance and Development that utilizes the Global trade analysis project model - a multi region computable general equilibrium framework - to explore

Coronavirus-induced disruptions for Bangladesh. It also explores the likely impact of the government's stimulus package to mitigate the adverse consequences.

Ans to the ques no-2

One of my cousin's name is Reza. He is 16 and taking drugs. Drug addiction is a anti-social work. A popular set of psychological theories assumes that drug addiction results from certain personality traits and problems. Sociological theories attribute drug use to various aspects of the social environment, including peer influences, weak social bonds and the larger drug culture.

Drug addiction can be solved. To solve this problem addicted

person's family members have to be patient. Counselling is must to reduce this problem. If The family members, relatives and friends can be supportive towards him; then he can be cured.

Ans to the ques no-3(a)

Macroeconomics VS Microeconomics

Macroeconomics

1. Macroeconomics

analyzes the decisions made by countries and governments.

2. Macroeconomics

takes a top-down approach and looks at the economy as a whole, trying to determine its course and nature.

3. Macroeconomics

is an analytical tool

Microeconomics

1. Microeconomics

studies individuals and business decisions.

2. Microeconomics

focuses on supply and demand and other forces that determine price levels, making it a bottom up approach.

3. Investors can

use microeconomics

mainly used to craft economic and fiscal policy.	in their investment decisions.
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Ans to the ques no-3(b)

Example of opportunity cost:

A student spends three hours and \$20 at the movies the night before an exam.

The opportunity cost is time spent studying and that money to spend on something else. A farmer chooses to plant wheat; the opportunity cost is planting a different crop, or an alternate use of the resources.

Ans to the ques no-3(c)

Economic development is not economic growth — explained below:

Economic growth means an increase in real national income/national output.

Economic development means an improvement in the quality of life and living standards, e.g. measures of literacy, life-expectancy and health care. *Ceteris paribus*, we would expect economic growth to enable more economic development. Higher real GDP enables more to be

spent on health care and education.

It is possible to have economic growth without development.