

Victoria University  
of Bangladesh

Dept. of CSE

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Mid Assessment

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## Ans to the Q no-(1)

Q1 Economics:- The English term 'Economics' is derived from the Greek word 'Oikonomia'. Aristotle, the Greek philosopher termed Economics as a science of 'household management'. But through time the definition and science of Economics has really developed.

Towards the end of 18th century Adam Smith, the celebrated English Economist and the father of Economy Economics, termed it as the 'Science of wealth'.

Alfred Marshall defined saying 'Economics is a study mankind in the ordinary business of life'.

So, Economics as a social science studies how people perform economics activities and how they try to satisfy unlimited wants by the proper use of limited resources.

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## Socio-Economic factors affected by Covid-19 in Bangladesh

The covid-19 has caused gigantic negative effects on populace well being, society, education, and the economy in Bangladesh. Farmers, vegetable producers, pharmaceuticals, poultry farmers are in deep crisis due to lower prices. Also, the pandemic has seriously affected educational systems, banking, FDI, ready-made garments, remittances, etc. Informations show that women and ~~the~~ children faced depression and 43% children had mental disturbance. Decreasing remittance from non-residents and shutting down RMG industry resulted loss of job and have badly affected economic section. Almost 20 million workers lost their jobs in Bangladesh from the informal sector. Moreover the healthcare workers who have treated the corona virus patients have been socially stigmatized due to the fears of infections. Adolescents has been really suffered during the lockdown as they had almost nothing

to do. They got involved in some unwanted and unnecessary things like social media and a lots of them also got involved in drug addiction. Also for a long time, educational institutes were off and chances of dropping out got really high ~~in~~ for girls and poor students. Covid-19 pandemic have significant impacts on economy of Bangladesh especially readymade Garments sector, Local trade, Import-Export, GDP, SDGs.

### Ans to the Q no (2)

Drug addiction:- One of my cousin Reza is 16 and taking drugs. Let's discuss about this in a socio-economic aspect:-

Buying, ~~or~~ selling or taking ~~the~~ drugs is a social problem.

Sociologists usually consider a social problem to be an alleged situation that is impossible incompatible with the values of a significant

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numbers of people who agree that action is needed to alter the situation. Bangladesh is attacked by various social problems. One of the main problem is drug addiction. It falls under 'crime'.

Crime is doing something forbidden by law. Antisocial behaviour is criminalised and treated as offences against society which justifies punishment by the government. A series of distinctions are made depending on the passive subject of the crime (The victim) or on the offended interest(s), in crimes against:

① Poverty

② Rights of the citizen

③ Public order

④ Public economy, industry & commerce.

⑤ Public morality.

⑥ etc

There are many ways to stop or reduce drug addiction:-

④ Preventing measure:- Population control, productive educative policy, economic development, creating

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recreation ~~part~~ facilities, spreading moral and religious education.

② Curative measure: - Punishment on the basis of extent of crime. Sound family environment. Reforming legal system.

③ Rehabilitation measure: - Social responsibilities. Expanding rehabilitation centre.

Ans to the Q no - ③

☐ Explaining the following terms:-

① Macroeconomics vs Microeconomics:-

Economic analysis is divided into two main branches.

Greek word micro means 'small'. Micro-economics is the study of decisions of people and business and the interaction of those decisions

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in markets. The goal of microeconomics is to explain the prices and quantities of individual goods and services. Micro-economics also studies the effect of government regulation and taxes on the prices and quantities of individual goods and services.

Ex:- It studies the factors that determines the prices of imported goods.

Macroeconomics is the study of national economy as well as global economy and the way that a economic system work. The goal of this is to explain general price level, national income, employment, production. Macroeconomics also studies the effects of Government action-taxes, spending and the deficit - on total incomes and price level.

Ex:- It studies the forces that determine the average cost of living.

① Opportunity cost:-

Many of us have heard the phrase, "Nothing in

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life is free". There is another term that comes with ~~understanding~~ this concept, which is "tradeoff". It means that in order to gain something, you have to give up something else.

The trick is being able to identify when you are giving up something, and remembering: Inaction is also a cost. For example: Every time you skip classes to sleep in, you're wasting tuition fees, every time you stay in bed instead of going to work you're missing out money, every time you laying around skipping gym or workout you're ~~going~~ gaining extra fat.

So, your inaction is the cost you paid for missing out classes, money and gaining extra weight.

So be careful of making any decisions.

① Economic development is not economic growth -  
It's easy to confuse development with growth

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# considering they have similar meanings and are often used interchangeably. Add the fact that economic growth is an important part of economic development.

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 straight forward measurement of actual economic output - things like gross domestic product (GDP) fall into this measurement.

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.

