GENERAL ECONOMIC ENGLISH

# Week 01: Introduction to Economics & Economic English

## 1. Main Academic Text & Core Concepts

Economics is a social science concerned with the production, distribution, and consumption of goods and services. It studies how individuals, businesses, governments, and nations make choices about how to allocate scarce resources to satisfy their unlimited wants and needs.

In professional and academic discourse, mastering economic English is vital. Linguistically, students must distinguish between key related terms: 'Economics' refers to the academic field of study (e.g., 'He is studying economics'). 'Economy' refers to the economic system or nation (e.g., 'The national economy is growing'). 'Economic' is an adjective relating to economics or the economy (e.g., 'An economic crisis').

The discipline is broadly divided into two main branches: Microeconomics focuses on individual decision-makers such as households and firms, analyzing market mechanisms and price determination. Macroeconomics examines the economy as a whole, focusing on aggregate indicators such as gross domestic product (GDP), unemployment rates, national income, and inflation.

## 2. Key Terminology & Academic Definitions

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| **Economics** | Noun | The academic discipline studying the allocation of scarce resources. |
| **Economy** | Noun | The system of trade, industry, and wealth creation within a country or region. |
| **Economic** | Adjective | Relating to trade, industry, money, or the field of economics. |
| **Economical** | Adjective | Giving good value or service in relation to the amount of money or time spent; thrifty. |
| **Scarcity** | Noun | The state of being scarce or in short supply; limited availability of resources. |
| **Microeconomics** | Noun | The branch of economics that studies individual economic units and markets. |
| **Macroeconomics** | Noun | The branch of economics concerned with large-scale or general economic factors. |

## 3. Language Focus: Present Simple Tense & Basic Definitions

**Present Simple for General Truths:** Use Present Simple to define permanent facts and economic principles (e.g., 'Economics studies how choices are made').

**Subject-Verb Agreement:** Singular subjects take singular verbs (e.g., 'A consumer buys goods'; 'Firms produce services'). Note that 'Economics' takes a singular verb.

**Defining Sentence Structure:** Use formal defining structures: [Term] + is defined as / refers to + [Definition].