

Normative Economics

Advantages

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

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

- It provides the flexibility and freedom to express opinions.

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

Disadvantages

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

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

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

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

Descriptive Economics

Thomas Griffiths



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