

Using SMS in Lectures

Thank you all for your SMS responses to the three questions asked at the start Lecture 5

Q1. Is Economics a Science?

Q2. What is Science?

Q3. What is the Purpose of Economics?

Your responses are presented below for you to review, along with word clouds generated by putting all your responses into Wordle.

For Q1 most people texted a simple yes / no answer. You will notice from the figures shown at the bottom of this page, that the majority of you texted 'Yes'Economics is a Science.

Is the answer to this question as straight forward as your responses suggest?

For Q2 and Q 3 please look at the tables of responses from the whole class, find two or three which you find particularly useful and think about whether you need to re-work your own response.

Try to arrive at a response for each question which you are happy with before the next lecture (Monday 22st February) .

(Note: if you chose to print this document, you might like to only print pages 1-5 - although the word cloud generated on page 6 looks good it will not print well with the black background)

Thank you for participating in this project.

Q1. Is Economics a Science?

52 individual responses No = 11 Yes = 39 n/a = 1

Four responses other than a yes / no

“ Its a social science”

“ Yes to some extent ”

“ Yes, because academic economists consider themselves to be scientists

“ Yes. Definitely. You can have a science of everything.”

Q2. What is Science...?

Research into the unknown! An answer.	Research into how objects, processes etc. function and work	The empirical study of knowledge using testable theories and hypotheses	It is the observation of the universe
Universally accepted rules that explain why and how things happen	I think it is the process of discoveries about the world and new findings, learning about how the world works and operates and the things within it, creating theories and laws etc	Measurable knowledge, laws and regularities providing objective and falsifiable facts	The process of generating a theory that can be falsified using evidence from observations and experimental analysis
Science is something that has a definitive answer, right or wrong, and something that can be tested. It also involves methods	Science is the explanation of natural phenomena based on proved and tested outcomes	The study of how things work through observation and gathering of evidence. A study of the fundamentals of life	Science is the process of gathering data in order to make sound analysis so as to be able to make predictions and facilitate decision making when faced with future problems
The practise of studying facts, attempting to explain them and trying to predict the outcome of events in the future through this information	Study of natural phenomenon with the use of theories that try to have emphasis on objectivity and have theories that can be falsified	Science is a framework to understand everything around us and to explain how and why. This is not just applicable to the physical world importantly.	science is a method of discovering answers in which an experimental process is undertaken with one variable and all others held constant.
A group of related theories which can be proved by evidence.	Science - a field where people can derive conclusions from data using specific tools.	Experimentation of a hypothesis to provide evidence giving the truth of this hypothesis	Specific and absolute, answers are not based on opinions but experiments.
A subject that is based on experiments in order to prove theories	The desire to know about the world following a strict methodological framework.	A process where we can experiment, retrieve results and create theories and laws based on those results.	Science is the methodological investigation into what we hypothesise about something we believe we may know
Science is finding the substance and methodology behind the questions and apparent answers. Triangle mushroom.	Goals objectives experiments outcomes law. The pursuit of understanding how and why things work, upon which we can make predictions about happenings in the world.	Science is about explaining. Scientists try to find regularities, establish axioms, through observation and experimentation, in order to analyse, understate and predict.	Science is observed and proven facts which have been theorised and tested. Science has unobserved factors which are yet to be discovered
Science is using all the evidence available to come up with the MOST likely explanation for why something happens	Using observed and proved facts to try and gain a reliable theory that explains those facts.	A method where you can isolate and test variables. Scientific theory is without any bias or assumptions that are not founded on evidence.	Science is or can be something which can produce prediction or predictable type of outcome
Collection of information in order to provide evidence and/or make predictions	Science is the ability to falsify a statement / theory through empirical testing	Science is the quest for knowledge by studying natural phenonema and testing and trying to predict it	Science is, in it's broadest, sense, any systematic knowledge based that is capable of resulting in a prediction of outcomes
Science explains and predicts truth	Study of anything within the natural world that enables knowledge to be gained to benefit world society.	The art of forming a hypothesis, experimenting, analyzing and concluding	A study of the natural world using objective facts

Q3. What is the Purpose of Economics?

A way for us to understand how the market works and how countries can manage their financial position	To try and help consumers gain as much utility as possible and to help redistribute scarce resources as efficiently as possible.	to improve / come closer to potential in economic growth, quality of life, locally, nationally, internationally	The purpose of economics is predicting and/or understanding the economy in a macro or micro sense
Aims to better our understanding of why economies fluctuate and how to manage these changes so we can optimize social welfare	To try and understand a complex reality, using simplified models to interpret and predict possible consequences of individual and aggregate economic behaviour	to learn how the economy works	The purpose of economics is to be able to help with the problem of unlimited wants but limited resources
Economics is the pursuit of knowledge in the man made world starting with the basic theory of infinite wants but finite resources . to reach prosperity	To understand and learn about the economy, to be able to predict future failures and successes and the causes behind them, to focus on markets individually and the general market and to also make discoveries about other economies and why one is different to the other and to use all of this information to improve the world	To allow for decisions to be made in order to prevent problems arising from an unchallenged free market system (if nobody studied Economics a free mkt would never be understood hence challenged)	The purpose of economics is to establish a solid and ethical basis from which the economy can be run in order to provide the most good to the greatest number of people.
Economics is to understand the natural occurrences within the business world. And to put on your CV under degree to get a good job.	To understand how money and markets work, and to be able to theorise and explain this information so it can be used to positively impact the economies of the world, enabling greater fiscal responsibility and a decrease in levels of poverty	To predict business cycles. to allow international communication by understanding each countries different economies and how they work	the purpose of economics is to interpret and predict the interactions between agents within a market environment.
Explain domestic and global circulation of goods, labour and capital, make useful predictions about the economic system	To understand how people operate in their daily lives.	Explain the allocation of limited resources among unlimited want / demand.	the purpose of economics is to maximize the satisfaction with the limited resources.
To study production, distribution and consumption of goods and services, and to therefore understand how the economy operates	To understand how the world works, be able to predict certain things, and explain why it happens is a step to improve our lives	to study and provide a system to allocate scarce resources amongst endless demand	The purpose of economics is to study the Market and predict what would be the outcome of it by analysing the way it operates. It's purpose is to find the best way to interact with the market outcomes national economies and firms for future events.
For us to understand the flow of money in the economy, and to be able to determine the most efficient distribution of resources through the construction of models	To understand how we can best allocate scarce resources	To study and try and understand the behaviour of economic agents and on a wider scale economies.	To address the problem of scarce resources and their allocation.
It depends on the economist. To make lots of money.	to understand human behaviour, not just markets. it should be linked to psychology to help progress.	To understand the psychology of a society involving the allocation of scarce resources and then to aid in that allocation to make it efficient	

