

Edexcel (A) Economics A-level
**Theme 1: Introduction to Markets and
Market Failure**

1.1 Nature of Economics
1.1.1 Economics as a social science

Notes



- 📖 Economists need to make assumptions. A key assumption that is made is assuming that events occur with *ceteris paribus*. This assumption is that other things are being held equal or constant, so nothing else changes.
- 📖 Economists cannot conduct scientific experiments, like in the natural sciences, so models are devised. Economists then use real-life scenarios to build these models upon, and assumptions are made with the models.

