

# **Nalanda Open University**

## **Department of Economics**

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- Name of Course Coordinator – Prof. (Dr.) D. N. Jha
- Course – BA Economics (Part – I)
- Paper – I (Micro Economics)
- Topic – Positive and Normative Economics

# Economics as Positive Science

- Statement which discloses factual statements.
- Which means 'what is', what was' and others.
- Information are empirically verified.
- These are related to facts.
- These are not suggestive in nature.
- These are followed by old English Classical School of Economists.

# Economics as Normative Science

- Statement which discloses path may be followed.
- Which means 'What ought to be' and like that.
- Information are not verified in empirical analysis.
- These are opinion based analysis.
- These are suggestive in nature.
- These are followed by The Historical School of Germany.