

*This page is not in the videos; the material will be covered in class.*

“Economics is a social science that makes use of the same kinds of methods used in other (hard) sciences . . . economics uses models or theories.”

*def'n:* Economic MODELS/THEORIES

Four forms of models :

1. Verbal statements
2. Numerical tables
3. Graphs
4. Mathematical equations

*Models and realism:*

How "good" is a model?

# GRAPHS

