

# PRINCIPLES OF ECONOMICS

B. Com Hons Part-I

TOPIC -

Distinction between Natural laws And  
Economic laws

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## • Distinction between Natural laws and Economic laws.

### ① Different Subject-matter -

Natural laws deal or act in stable and predictable manner. On the contrary, economic laws deal with human behaviour.

### ② Different scope -

In natural laws, scientists can subject their object to laboratory tests and experiments, economists cannot experiment the behaviour of a household or a firm or an industry in a laboratory and determine the behavioural pattern.

### ③ Different Measurement -

Natural laws have a definite and reliable measuring rod. While economic laws have quantified with the measuring rod of money.

### ④ Different influencing factors -

Natural laws are of permanent nature while economic laws are not of permanent nature. Such laws are not for a long.

### ⑤ Different Assumptions -

Natural laws based on simple and realistic assumptions while economic theories are based on 'unrealistic assumptions' and they are unrealistic.