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Economics for Better Living

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Chapter 1 Introduction

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Class Outline

01 Objectives

02 Preface

03 The importance of integrating
economics to better living



Objectives

01

The importance of integrating economics to better living

1. Causes and Emphasis
2. Understanding the ideas of integration
3. Understanding various thoughts of better living

02

The significance of different economic levels to better living



Household



Community



Society

03

Ability to integrate the relationship of economic components to better living



"From Womb to Tomb" The Quality of Life of a South-East Asia

"The Quality of Life of a Southeast Asian", also known as "From womb to tomb", is probably one of the best known pieces of writing of **Dr. Puey Ungphakorn**. In a simple, yet effective and moving way, he lays down the conditions for a good life that any decent human society should strive to achieve for its members.



Dr. Puey Ungphakorn

Source: https://youtu.be/74Vt_OfDnuw

<http://www.nectec.or.th/users/htk/dr-puey/womb-tomb.html> 01999041 Economics of Better Living

Item	Reimbursement (Baht)
1. Antenatal care (during pregnancy)	1,500
2. Maternity expenses	15,000
3. Maternity leave allowance 50% of salary (up to 15,000 Baht) 3 months	22,500
4. Child support 800 Baht per month (start from Jan 2021, from birth to 6 years old)	57,600
Total	96,600

“When I die, I would like to keep some money that is enough to support my family. The remaining, government should keep and distribute it to others to enjoy their life too.” Dr. Puey Ungphakorn

**Pension for government officer
(monthly old age pension benefit last received before death)**

Average salary for last 60 months x No. of working years/50


For example, 35 working years and average salary for last 60 months before retirement

Year	Salary
1. 56 years old	50,000 THB
2. 57 years old	52,000 THB
3. 58 years old	54,080 THB
4. 59 years old	56,243 THB
5. 60 years old	58,493 THB
Average salary for last 5 years	54,163 THB
Pension (54,163*35/50)	37,914 THB
Pension from social security program (max salary 15,000 Baht, working for 35 years)	7,500 THB



Time in SSP (Year)	Pension rate	Monthly pension benefit (Baht)
20	27.5%	4,125
21	29.0%	4,350
22	30.5%	4,575
23	32.0%	4,800
24	33.5%	5,025
25	35.0%	5,250
26	36.5%	5,475
27	38.0%	5,700
28	39.5%	5,925
29	41.0%	6,150
30	42.5%	6,375
31	44.0%	6,600
32	45.5%	6,825
33	47.0%	7,050
34	48.5%	7,275
35	50.0%	7,500
36	51.5%	7,725
37	53.0%	7,950
38	54.5%	8,175
39	56.0%	8,400
40	57.5%	8,625
41	59.0%	8,850
42	60.5%	9,075
43	62.0%	9,300
44	63.5%	9,525
45	65.0%	9,750

**These are what
 life is all about,
 and what
 development
 should seek to
 achieve for all.**



Tax and Duties



All I request are not for free,
 I am willing to pay tax.



Bill Gates Lacy O' Toole | CNBC

“I do think of basic knowledge of the sciences, math skills, economics — a lot of careers in the future will be very demanding on those things,” Gates says.

You don't have to be an expert in coding or the periodic table, but having the ability to think the way these experts do will help you tremendously.

“[It's] not necessarily that you'll be writing code, but you need to understand what can engineers do and what can they not do,”

Source: <https://www.cnbc.com/2016/12/22/bill-gates-says-people-with-these-3-skills-will-be-successful-in-the-future-job-market.html>

ECONOMICS

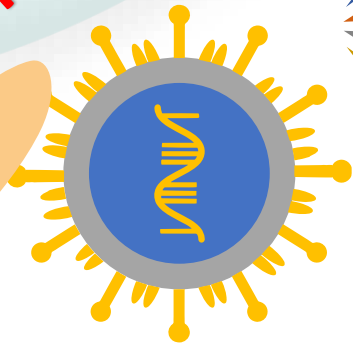
Why is it important?

ECONOMICS

What is it?

Preface

What is economics?



Economics is related to
Money only!



Economics is nothing but
profit or losses!



Is economics really for
living?



Economics is for
whom?



- **Fundamental Economics Concepts:**

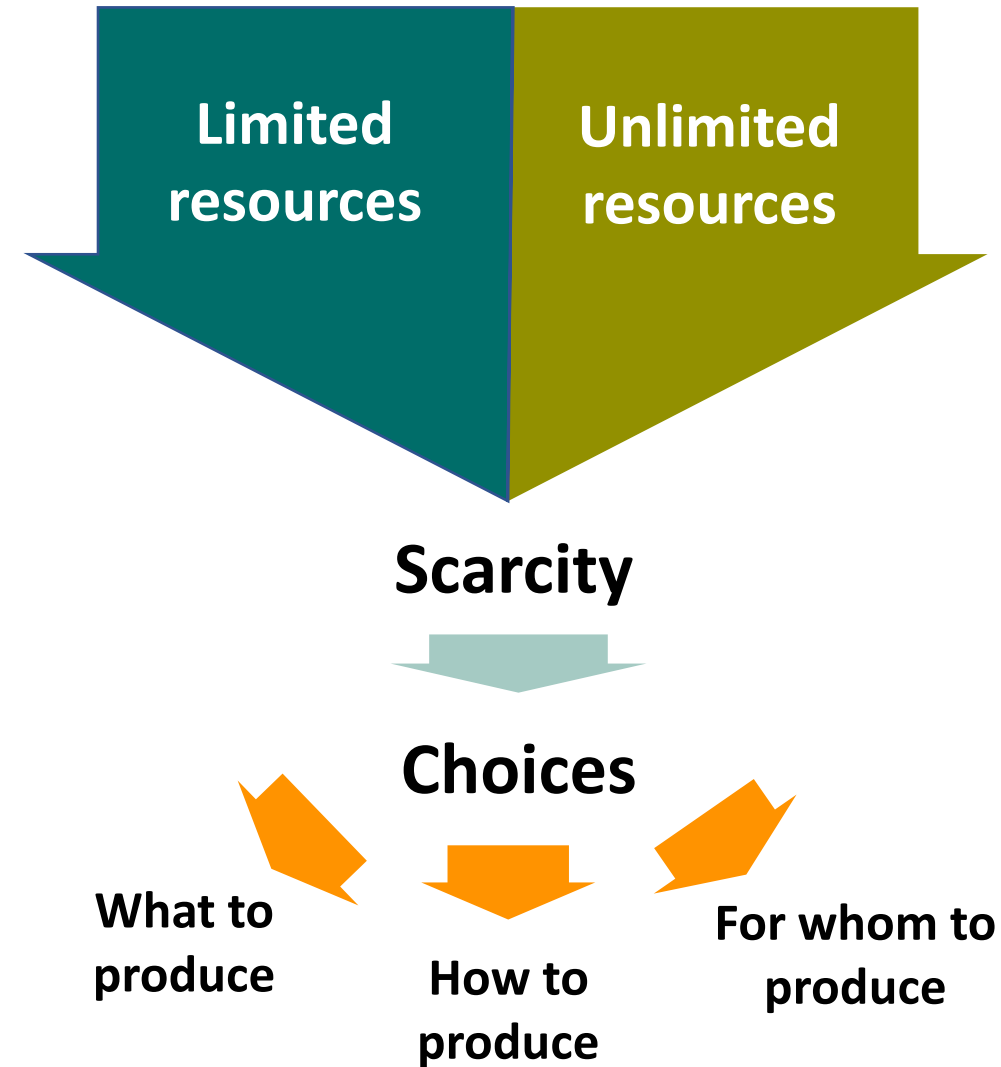
- 1. Unlimited want**

- 2. Scarcity**

- 3. Opportunity Cost**

Economists study how people make decisions:

- How much do they work?
- What do they buy?
- How much do they save?
- How much do they invest their saving?
- etc.





ทำไมต้องมีธนาคาร ?



ตามง่าย ๆ ...ทำไมต้องมีธนาคาร | คิดยกกำลัง 2 | ทันโลก กับ ที่นี่ Thai PBS | 24 ต.ค. 65



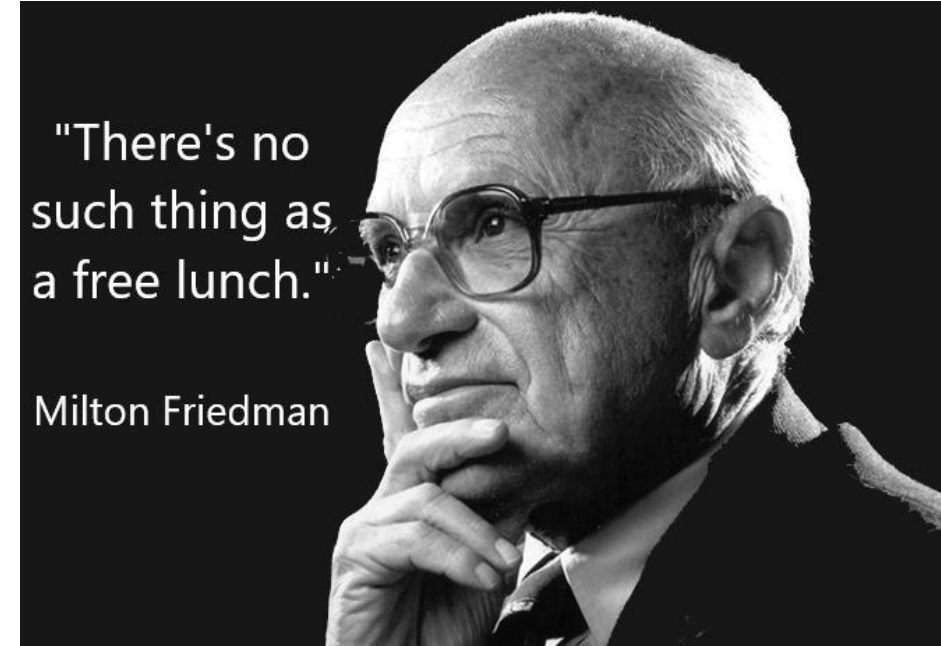
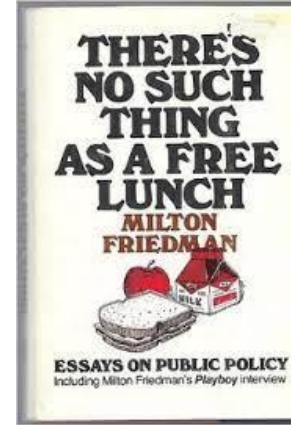
[Thai PBS](#)

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Why should we integrate economics to better living?

The reason why we should integrate economics to better living

1. Economic purpose is synchronous with human purpose: to improve the quality of daily life.
2. Economics is sciences for serving human being: to live happily and peacefully.
3. Economics is product of human thought with social responsibility: healing the human race.



Milton Friedman

Trade-off [#Avengers](#) [#InfinityWar](#) (Marvel) Avengers | Sacrifice

<https://youtu.be/iRff3CbaJDM>

**To get something,
one must sacrifice something.**

ECONOMICS



Positive Economics

(What is it?)

Something that hasn't to be true but it's something that can be tested.

EX: Healthcare services cause budget deficit.

Normative Economics

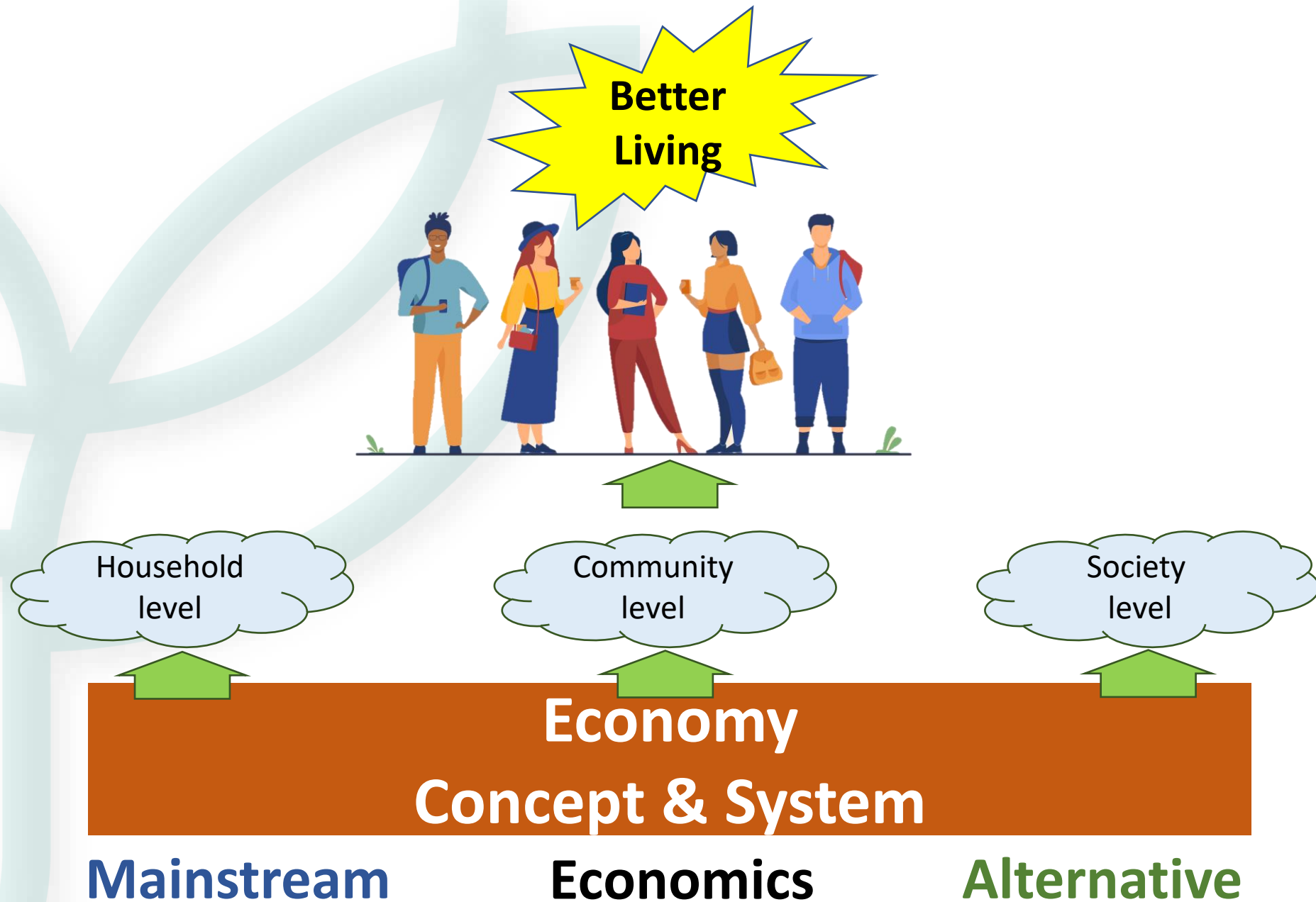
(What it should be?)

Something that someone thinks "How the world should be"

EX: Poor people should have access to vaccine covid-19 with free of charge.

Which statement is positive/normative economics?

1. Paying people who aren't working, even though they could work, is wrong and unfair.
2. Programs like welfare reduce the incentive for people to work.
3. Raising taxes on the wealthy to pay government programs grows the economy.
4. The government should increase taxes on the rich in order to help the poorest in society.
5. Raising taxes on the wealthy slows economy growth.



ที่มา: เศรษฐศาสตร์เพื่อการดำเนินชีวิตที่ดี/คณะกรรมการวิชาเศรษฐศาสตร์เพื่อการดำเนิน ชีวิตที่ดี ศูนย์วิชาการบูรณาการ หมวดวิชาศึกษาทั่วไป. -- กรุงเทพฯ: สำนักพิมพ์ มหาวิทยาลัยเกษตรศาสตร์, 2551. (หน้า 11)