

# The person who impact me

Education



Client's 27 September Economics is a very interesting and a very useful economists' are capable of doing a lot of positive things. The Stock Market in any country operates on the principles of economics and it also indicates the economic situation of a country. The recent recession has shocked many economists all across the globe and most of them have been truly bemused. It is very important to find a solution to this present recession as it is affecting the lives of several people all across the world. Job cuts have become very common, companies have cut bonuses and the whole world is facing a very difficult situation. My Father has been instrumental in teaching me several important economic theories; I have been greatly influenced by my Father who incidentally was also an economist.

#### The Current Recession

Economists or Economics has thoroughly failed in predicting the future and this is quite evident from the fact that the current recession has overpowered all the other problems in the world. Had Economists being successful in predicting the future then we would not have been facing this mammoth problem of recession. Several people all across the globe have lost their jobs, companies have stopped recruiting people, people expected to be recruited are facing nothing but disappointment day in and day out. Economists have the ability to predict the future to some extent but they are mere human beings and they don't have the ability to predict the exact happenings of the future. The demand and supply concept in economics is utilized to predict the future, for instance if the demand of a product is more than the supply, the suppliers conclude that they must supply that particular product to meet the demand of the people and this way this concept is utilized to measure the demand and the quantity of the required product.

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“ While current economic forecasts may still seem to some to be mystically derived, todays economic forecasters tend to rely more on data, computer models, and economic theories rather than divine inspiration although, given the accuracy of their forecasts. However, forecasting has become an important part of planning for any other business. Any business operates based on some forecast about the future. In some small, stable businesses, the former may work reasonably well but, the chances are, the more thoughtful, and thorough the forecasting process, the more useful it will be.” (Economic Forecasting).

I would like to develop my skills further so that I can become good at predicting the future. I would like to sense danger and react accordingly, this way I can help several people. I will also be able to save them a lot of money. One right decision and a lot of good things can happen. Economists' failed to predict the ramifications of recession and a lot of loss was incurred, I would like to get better at predicting and this can only happen when I learn more from my father. I try and learn something or the other every day from him and it is working out really well for me.

#### References

Economic Forecasting. BNET. Retrieved from: <http://jobfunctions.bnet.com/abstract.aspx?docid=73703>