2. **Economic laws are hypothetical-** Economic laws indicate general tendency of human being. It may not be applied in every situation with exact same result. This is why every economic law is associated with the phase “other thing begin equal” and “other thing remaining the same”. For example demand for luxury item of each country is different even for same class of consumers.
3. **Economic laws are relative-** Economic laws have direct relation with time, place and situation. These laws are not universal. Change in time, place and situation make them ineffective. Demand for cold drink decline in winter but it is still a demanding product in party and function even if winter season is going on.
4. **Economic laws are human laws-** These laws are directly related to human being. Scientific testing of laws on human cannot be done. This is why these laws are less exact. For example human body can not be tested for demand pattern.
5. **Few universal laws-** Some economic laws enjoy universal acceptance like scarcity of factor of production, unlimited wants, laws f demand and supply. For example human desire is unending process, no matter where he is, what his income or his age.