

LESSON 1**MEANING, NATURE AND SCOPE OF ECONOMICS**

Structure of the Lesson:

- 1.1 Meaning and Definitions of Economics
- 1.2 Meaning of Microeconomics
- 1.3 Scarcity and Choice
- 1.4 Economic Problem
- 1.5 Nature of Economics
- 1.6 Positive Versus Normative Analysis
- 1.7 Subject Matter of Economics
- 1.8 Summary
- 1.9 Self check Questions
- 1.10 Suggested Readings

Objectives of the Lesson:

Objectives of this lesson are:

- To explain the meaning and definitions of Economics, and
- To discuss the key concepts of Economics like, Scarcity and Choice, Economic Problem etc.
- To explain the nature and scope of economics.

1.1 MEANING AND DEFINITIONS OF ECONOMICS

The word 'Economics' has been derived from two Greek words Oikos (meaning a house) and Nemein (meaning to manage). Economics meant managing a household with the limited funds available in the house in an economical manner. Alternatively, economics is the study of how a society chooses to use its limited resources to produce exchange and consume goods and services.

Economics has been defined by various economists. Various definitions are grouped under four headings e.g.: Wealth definitions, Welfare definitions, Scarcity definitions, and Growth and development definition.

Wealth Definitions: In wealth definitions given by classical economists . According to Adam Smith (known as father of Economics, who wrote a book titled "An enquiry into

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The Social Studies ,1928 *Home Economics Education; Instructional Materials* Ohio State University. Center for Vocational and Technical Education,1972 Compilation of abstracts of teaching and training materials specific to the field of home economics education in the USA includes such specific areas as child care occupations consumer education day care programmes home management etc

Resources in Education ,1999-10 Research in Education ,1974 *Otto E. Miller, Plaintiff-Respondent, Against Fred W. Smythe, Defendant-Appellant* , *Circular - Office of Education* United States. Office of Education,1961

Historical Outlook ,1922 *Business Education for Secondary Schools* Dallas Independent School District (Tex.),1957 *California in a Time of Excellence* James Andrew LaSpina,2009-02-26 Follows California s efforts at reforming the public school system from 1983 to the present Business and Office Education from AIM 1967-1971 United States. Office of Education,1972 Bulletin ,1920

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Reviews of National Policies for Education: Kyrgyz Republic 2010 Lessons from PISA OECD,2010-11-30 This report explains the reasons for the dramatically low performance of Kyrgyz students in the 2006 PISA survey despite significant resources and efforts invested in education by schools parents and government and makes recommendations to Kyrgyz authorities for policy improvement

Calendar Victoria University College (Wellington, N.Z.),1920 State and Federal Marketing Activities and Other Economic Work, March 1921-June 21, 1939 United States. Bureau of Agricultural Economics,1923

Business and Office Education Ohio State University. Center for Vocational and Technical Education,1972 Message of the President of the United States Transmitting the Budget for the Service of the Fiscal Year Ending ... United States,1934

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The Budget of the United States Government United States. Bureau of the Budget,1946 Issues for 1951 52 1970 71 accompanied by an appendix entitled 1951 52 1955 56 Obligations by objects and detail of personal services 1956 57 1960 61 Detail of personal services 1961 62 Detail of personal services and passenger motor vehicles and aircraft

Message of the President of the United States Transmitting the Budget for the Service of the Fiscal Year Ending June 30, 1935 United States. President (1933-1945 : Roosevelt),1934

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