

# Economics

**Definition:** Economics is that branch of social science which is concerned with the study of how individuals, households, firms, industries and government take decision relating to the allocation of limited resources to productive uses, so as to derive maximum gain or satisfaction.

Simply put, it is all about the choices we make concerning the use of scarce resources that have alternative uses, with the aim of satisfying our most pressing infinite wants and distribute it among ourselves.

## Nature of Economics

1. **Economics is a science:** Science is an organised branch of knowledge, that analyses cause and effect relationship between economic agents. Further, economics helps in integrating various sciences such as mathematics, statistics, etc. to identify the relationship between price, demand, supply and other economic factors.
  - **Positive Economics:** A positive science is one that studies the relationship between two variables but does not give any value judgment, i.e. it states 'what is'. It deals with **facts about the entire economy**.
  - **Normative Economics:** As a normative science, economics **passes value judgement**, i.e. 'what ought to be'. It is concerned with economic goals and policies to attain these goals.
2. **Economics is an art:** Art is a discipline that expresses the way things are to be done, so as to achieve the desired end. Economics has various branches like production, distribution, consumption and economics, that provide general rules and laws that are capable of solving different problems of society.

Therefore, economics is considered as science as well as art, i.e. **science in terms of its methodology and arts as in application**. Hence, economics is concerned with both theoretical and practical aspects of the economic problems which we encounter in our day to day life.

## Scope of Economics

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**The Finance of Higher Education** Michael B. Paulsen,John C. Smart,2001 A wide ranging examination of the governmental and institutional policies and practices and essential theories and areas of research that in combination establish the foundation explore and extend the boundaries and expand the base of knowledge in the field of higher education finance Education      **The Cambridge University Calendar** University of Cambridge,1912      **Constructing Economic Science** Keith Tribe,2021-11-26 An accessible account of the role of the modern university in the creation of economics During the late nineteenth century concerns about international commercial rivalry were often expressed in terms of national provision for training and education and the role of universities in such provision It was in this context that the modern university discipline of economics emerged The first undergraduate economics program was inaugurated in Cambridge in 1903 but this was merely a starting point Constructing Economic Science charts the path through commercial education to the discipline of economics and the creation of an economics curriculum that could then be replicated around the world Rather than describing this transition epistemologically as a process of theoretical creation Keith Tribe shows how the new science of economics was primarily an institutional creation of the modern university He demonstrates how finance student numbers curricula teaching new media the demands of employment and more broadly the international perception that industrializing economies required a technically skilled workforce all played their part in shaping economics as we know it today This study explains the conditions originally shaping the science of economics providing in turn a foundation for an understanding of the way in which this new language transformed public policy      **Proceedings of the Conferences, Agricultural Economics Society** Agricultural Economics Society (Great Britain),1928      **Calendar** Victoria University College (Wellington, N.Z.),1920      Research in Education ,1974      *Economics of Education Review* ,2002      *Calendar* University of Otago,1922      Higher Education: Handbook of Theory and Research J.C. Smart,1999-04-30 Published annually since 1985 the Handbook series provides a compendium of thorough and integrative literature reviews on a diverse array of topics of interest to the higher education scholarly and policy communities      *The Review of Economics and Statistics* ,1920 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes      *Return to Growth*

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