

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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Table of Contents Scope For Economics Papergrade12014

1. Understanding the eBook Scope For Economics Papergrade12014
 - The Rise of Digital Reading Scope For Economics Papergrade12014
 - Advantages of eBooks Over Traditional Books
2. Identifying Scope For Economics Papergrade12014
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Scope For Economics Papergrade12014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Scope For Economics Papergrade12014
 - Personalized Recommendations
 - Scope For Economics Papergrade12014 User Reviews and Ratings
 - Scope For Economics Papergrade12014 and Bestseller Lists

5. Accessing Scope For Economics Papergrade12014 Free and Paid eBooks
 - Scope For Economics Papergrade12014 Public Domain eBooks
 - Scope For Economics Papergrade12014 eBook Subscription Services
 - Scope For Economics Papergrade12014 Budget-Friendly Options
6. Navigating Scope For Economics Papergrade12014 eBook Formats
 - ePub, PDF, MOBI, and More
 - Scope For Economics Papergrade12014 Compatibility with Devices
 - Scope For Economics Papergrade12014 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Scope For Economics Papergrade12014
 - Highlighting and Note-Taking Scope For Economics Papergrade12014
 - Interactive Elements Scope For Economics Papergrade12014
8. Staying Engaged with Scope For Economics Papergrade12014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Scope For Economics Papergrade12014
9. Balancing eBooks and Physical Books Scope For Economics Papergrade12014
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Scope For Economics Papergrade12014
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Scope For Economics Papergrade12014
 - Setting Reading Goals Scope For Economics Papergrade12014
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Scope For Economics Papergrade12014
 - Fact-Checking eBook Content of Scope For Economics Papergrade12014
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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