

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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Greg J. Duncan, Richard J. Murnane



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Technical Papers South Pacific Commission,1959 **Resources in Education** ,2001-10 **Survey of Current Business** ,2010 **Municipal Journal** ,1929 **Economics of Education Review** ,1999 Energy Abstracts for Policy Analysis ,1977 The Advisor, Teacher-course Evaluation University of Illinois at Urbana-Champaign. Student Senate,1968

Handbook of Labor Economics Orley Ashenfelter,David Card,2010-12-09 A guide to the continually evolving field of labour economics *Restoring Opportunity* Greg J. Duncan,Richard J. Murnane,2014-01-01 In this landmark volume Greg J Duncan and Richard J Murnane lay out a meticulously researched case showing how in a time of spiraling inequality strategically targeted interventions and supports can help schools significantly improve the life chances of low income children The authors offer a brilliant synthesis of recent research on inequality and its effects on families children and schools They describe the interplay of social and economic factors that has made it increasingly hard for schools to counteract the effects of inequality and that has created a widening wedge between low and high income students *Restoring Opportunity* provides detailed portraits of proven initiatives that are transforming the lives of low income children from prekindergarten through high school All of these programs are research tested and have demonstrated sustained effectiveness over time and at significant scale Together they offer a powerful vision of what good instruction in effective schools can look like The authors conclude by outlining the elements of a new agenda for education reform *Restoring Opportunity* is a crowning contribution from these two leading economists in the field of education and a passionate call to action on behalf of the young people on whom our nation s future depends Copublished with the Russell Sage Foundation

SPC Technical Paper ,1959 **Title Index, ERIC ED Accessions File** ERIC Processing and Reference Facility,1966 *The Municipal Journal and Public Works Engineer* ,1929 *Municipal Journal, Public Works Engineer and Contractors' Guide* ,1929 *Competition Law and Economics in Australia, Volume I* Julie Clarke,Allan Fels,Brent Fisse,Deborah Healey,Mel Marquis,John Middleton,Rhonda Smith,2025-02-27 Marking the 50 year anniversary of modern statutory competition law in Australia this two volume set brings together more than 40 leading experts to discuss the most important issues and developments arising under Australian competition law economics and policy This publication discusses current reforms and reviews the impact of competition law and policy in the Australian economy over the last 50 years since the enactment of the Trade Practices Act 1974 Contributors examine the legacy of this landmark legislation important precedents and cases that have shaped contemporary Australian competition law as well as the substantive procedural and institutional features in need of revision Volume I focuses on the history and context of Australian competition law the courts and tribunal and the competition system established by the Competition and Consumer Act Volume II assesses consumer protection law the digital economy enforcement remedies and sanctions and the Australian competition regime from a comparative perspective This volume alongside its companion *Competition and Consumer Law Principles Enforcement and*

Comparative Perspectives is an authoritative treatise that will interest the broader competition law and policy community around the world Together they provide essential insights for academics researchers practitioners policymakers and regulators

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Catalogue of the South Pacific Commission

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