

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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Resources in Education ,1999-04 Research in Education ,1973 **Calendar** Victoria University College (Wellington, N.Z.),1920 **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 *Aanwinsten van de Centrale Bibliotheek (Queteletfonds)* Bibliothèque centrale (Fonds Quetelet),2004 Selected Readings in Mineral Economics F.J. Anderson,2013-10-22 Selected Readings in Mineral Economics reviews the economic principles of mineral investment activities and mining decisions Topics range from mineral reserves and exploration to the economics of mineral projects taxation issues and marketing and finance This text is comprised of 27 chapters After explaining the distinction between resources and reserves this book proposes a concept of mineral reserves The chapters that follow explore the conversion of resources into reserves through the exploration process while focusing on the flow from resources to reserves and metal production based on the concept of the monitoring curve along with the process of depletion and reserves replacement The next section illustrates the range of issues associated with rational project evaluation in the minerals sector considering the discounted cash flow techniques and option pricing as an approach to mine valuation The effects of Canada's tax system on the mineral supply process are then examined together with international mineral markets and finance This text concludes with a chapter that analyzes financing methods for large scale mining projects including innovative methods of debt finance involving risk sharing This book will be of interest to those working in the mining and metallurgical industries The New Zealand University Calendar University of New Zealand,1918 *Report* United States. Congress. House,1957 *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 *Behavioral Science & Policy: Volume 2, Issue 1* Craig Fox,Sim B. Sitkin,2016-11-22 The success of nearly all public and private sector policies hinges on the behavior of individuals groups and organizations Today such behaviors are better understood than ever thanks to a growing body of practical behavioral science research However policymakers often are unaware of behavioral science findings that may help them craft and execute more effective and efficient policies The pages of this new journal will become a meeting ground a place where scientists and non scientists can encounter clearly described behavioral research that can be put into action By design the scope of BSP is broad with topics spanning health care financial decisionmaking energy and the environment education and culture justice and ethics and work place practices Contributions will be made by researchers with expertise in psychology sociology law behavioral economics organization science decision science and marketing The journal is a key offering of the Behavioral Science Policy Association in partnership with the Brookings Institution The mission of BSPA is to foster dialog between social scientists policymakers and other practitioners in order to promote the application of rigorous empirical behavioral science in ways

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Table of Contents Scope For Economics Papergrade11

1. Understanding the eBook Scope For Economics Papergrade11
 - The Rise of Digital Reading Scope For Economics Papergrade11
 - Advantages of eBooks Over Traditional Books
2. Identifying Scope For Economics Papergrade11
 - 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 Papergrade11
 - User-Friendly Interface
4. Exploring eBook Recommendations from Scope For Economics Papergrade11
 - Personalized Recommendations
 - Scope For Economics Papergrade11 User Reviews and Ratings
 - Scope For Economics Papergrade11 and Bestseller Lists

5. Accessing Scope For Economics Papergrade11 Free and Paid eBooks
 - Scope For Economics Papergrade11 Public Domain eBooks
 - Scope For Economics Papergrade11 eBook Subscription Services
 - Scope For Economics Papergrade11 Budget-Friendly Options
6. Navigating Scope For Economics Papergrade11 eBook Formats
 - ePub, PDF, MOBI, and More
 - Scope For Economics Papergrade11 Compatibility with Devices
 - Scope For Economics Papergrade11 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Scope For Economics Papergrade11
 - Highlighting and Note-Taking Scope For Economics Papergrade11
 - Interactive Elements Scope For Economics Papergrade11
8. Staying Engaged with Scope For Economics Papergrade11
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Scope For Economics Papergrade11
9. Balancing eBooks and Physical Books Scope For Economics Papergrade11
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Scope For Economics Papergrade11
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Scope For Economics Papergrade11
 - Setting Reading Goals Scope For Economics Papergrade11
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Scope For Economics Papergrade11
 - Fact-Checking eBook Content of Scope For Economics Papergrade11
 - 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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