

UNIT 1

Chapter 1: Central Concepts of Economics

1.1 INTRODUCTION

Economics comes from the ancient Greek word "oikonomikos" or "oikonomia." Oikonomikos literally translates to "the task of managing a household."

The term 'Economics' was first of all used by Dr. Marshall in 1890 in his famous work "Principles of Economics".

Economics is a popular, useful and significant social study. It studies economic activities of a man.

"Economics is the study of how societies use scarce resources to produce valuable goods and services and distribute them among different individuals"

1.2 DEFINITIONS OF ECONOMICS:

i. Adam Smith's Definition of Economics (Wealth Definition)

Adam Smith was a Scottish philosopher, widely considered as the first modern economist. Smith defined economics as "an inquiry into the nature and causes of the wealth of nations." According to these definition economics is the study of wealth. This definition gives primary place to the study of wealth and secondary to the study of man. According to Adam Smith the purpose of the study of economics is to increase the wealth of a nation. Its study includes the consumption, production, exchange and distribution of wealth.

Criticism of Smith's Definition

1. The wealth-centric definition of economics limited its scope as a subject and was seen as narrow and inaccurate. Smith's definition forced the subject to ignore all non-wealth aspects of human existence.
2. The Smithian definition over-emphasized the material aspects of well-being and ignored the non-material aspects. It was assumed that human beings acted as rational economic agents who mindlessly strived to maximize their own well-being.
3. The Smithian definition prevents the subject from exploring the concept of resource scarcity. The allocation and use of scarce resources are seen as a central topic of analysis in modern economics.

ii. Alfred Marshall's Definition of Economics (Welfare definition)

British economist Alfred Marshall defined economics as the study of man in the ordinary business of life. Marshall argued that the subject was both the study of wealth and the study of mankind. He believed it was not a natural science such as physics or chemistry, but rather a social science.

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