

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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