

Nature and Scope of Economics

Introduction:

The knowledge of economics is useful for everyone-individuals, households, business units, institutions as well as government.

Economic issues and problems are pervasive.

In the earlier years, economics was mixed with non-economic aspects of human knowledge and philosophy.

Some of the basic elements of discipline of economics are- (a) Study of working of an economy and the issues faced by it.

- (b) The nature of economic problems and their solution is closely linked with the structure of economic system, and its progress and development.
- (c) Economic problems of individuals and societies are not independent of other social, cultural and political aspects of human existence.

The primary task of the discipline of economics is to study the working of an economic system and issues faced by it.

In a simple economy, human beings are confronted with the problems of poverty and economic insecurity.

In a developed industrial economy, the problems are mainly of distributive justice and economic instability.

Some of the specific problems faced by market economics are-

- (a) Labour management relations
- (b) Exploitation of labour
- (c) Inequalities of income and wealth (d) Cyclical fluctuations etc.

Economics is a study of an Economy:

Economics can be defined as a study of economic system in its various aspects like

- (a) structure (b) working (c) performance (d) problems (d) and their possible solutions.

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Study of economy includes-

- (a) forms of economy (capitalist, socialist, mixed)
- (b) economic decisions and their implementation
- (c) inter relationship between economic units and their groups.
- (d) performance of economic units

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Brendan G. Carr



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