

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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Table of Contents Notes On Economics Unit Platoweb

1. Understanding the eBook Notes On Economics Unit Platoweb
 - The Rise of Digital Reading Notes On Economics Unit Platoweb
 - Advantages of eBooks Over Traditional Books
2. Identifying Notes On Economics Unit Platoweb
 - 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 Notes On Economics Unit Platoweb
 - User-Friendly Interface
4. Exploring eBook Recommendations from Notes On Economics Unit Platoweb
 - Personalized Recommendations

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

- 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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