

ECONOMICS

Economics is derived from an ancient Greek word called “Oikonomia”, which mean to management. Economics has no specific definition because there are many Economist. Each economist defined economics from their own perceptions. Reasons being the subject studies human behavior, which cannot be same.

Definition of economics by some economist

1. Adam smith (1776) an inquiry into nature and the causes of wealth of a nation
2. Alfred marshal (1890) a study of mankind in the ordinary business of life
3. John Stuart mill (1843): the practical science of the production and distribution of wealth.

Analysis of Robinson definition of economics

Economics is a social science because it studies human behavior that cannot be same. It studies how people react when there is a change in price of rice in the market, will they buy more or less

Ends: it means human wants. Human wants are numerous.

When one want is satisfied, another comes up

Scarce means: the resource required by man in satisfying his numerous compared to the available resources want example are money.

Alternative uses: the scarce means has many or different purpose

