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1 WHAT IS ECONOMICS. Economics as a subject has assumed great importance in the field of social science. In our day to day life we use a lot of economic concepts such as goods, market, demand, supply, price, inflation, banking, tax, lending, borrowing, rate of interest etc. Similarly, we take economic decisions related to the distribution of our income to purchase various goods, making a budget to do some work, taking up a job to earn, withdrawing money from bank etc. e

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1 WHAT IS ECONOMICS

CHAPTER 1: WHAT IS ECONOMICS?5 As shown in Figure 1.1, scarcity affects almost every decision we make. This is where the study of economics comes in. Economics is the study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of relatively scarce resources.

Chapter 1: What Is Economics?

Economics is the study of how humans make decisions in the face of scarcity. These can be individual decisions, family decisions, business decisions or societal decisions. If you

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look around carefully, you will see that scarcity is a fact of life. Scarcity means that human wants for goods, services and resources exceed what is available.

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because resources are limited. Demand, however, is virtually unlimited.

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Xenophon, Economics, chapter 1, section 1

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Answer: Three distinct components of economics are

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“Tell me, Critobulus, is estate management the name of a branch of knowledge, like medicine, smithing and carpentry?”

Xenophon, Economics, chapter 1

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