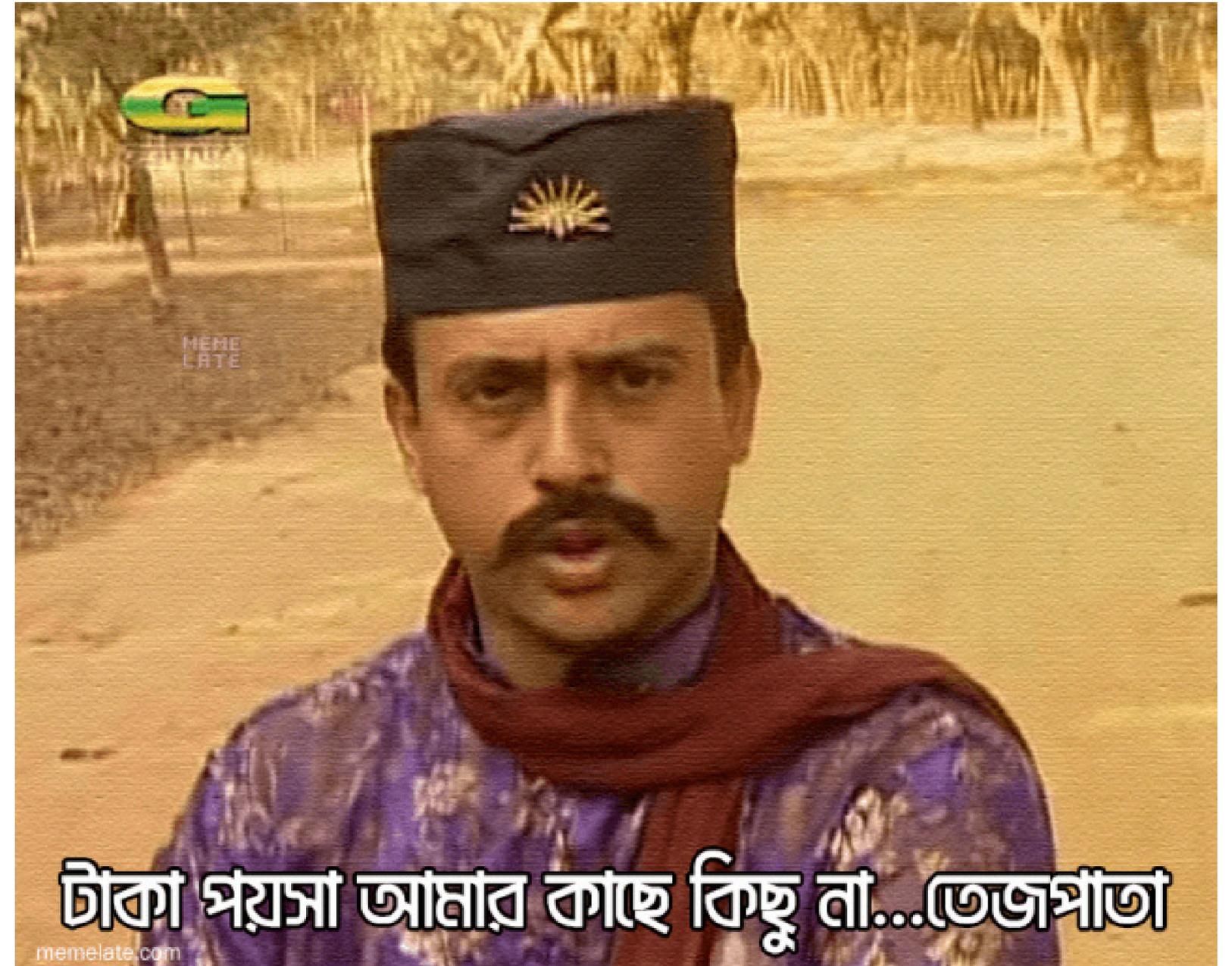


ECONOMICS

Introduction





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QACC, 10 Minute School

CD, ACS Future School
MI, 10 Minute School
SMM, SquidX

What is the study of economics?



What is the study of economics?

Scarcity Problem

What is the study of economics?

Scarcity Problem

Why? What?

What is the study of economics?

Scarcity Problem

Why? What?



Limited Resource but unlimited demands

What is the study of economics?

Scarcity Problem

Why? What?



Limited Resource but unlimited demands

Solution: Ranking/ Making Choice

What is the study of economics?

Solution: Ranking/ Making Choice

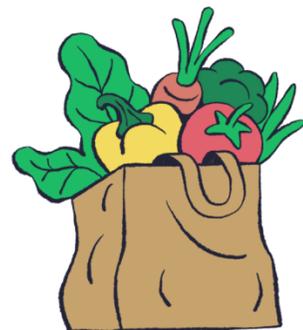


What is the study of economics?

Solution: Ranking/ Making Choice



40,000/-



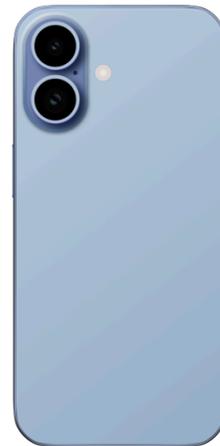
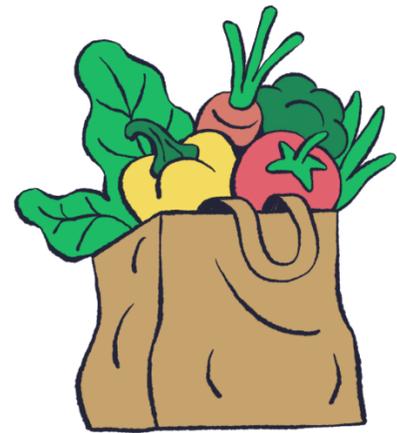
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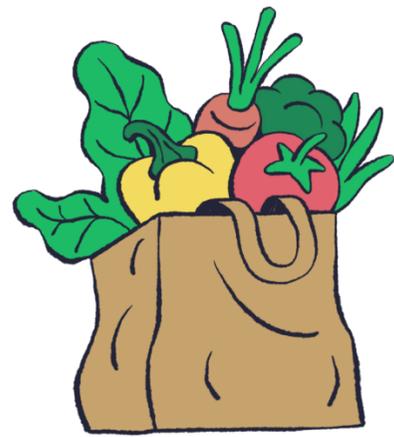
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Solution: Ranking/ Making Choice



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Solution: Ranking/ Making Choice



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Limited Resource but unlimited demands

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The basic of economics

Defination of ECONOMICS

Adam Smith (Wealth Definition)

“Economics is the science of wealth.”

He explained economics as the study of production, distribution, and consumption of wealth.

Alfred Marshall (Welfare Definition)

“Economics is the study of mankind in the ordinary business of life.”

It examines how people earn income and use it for their well-being (welfare).

Lionel Robbins (Scarcity Definition)

“Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.”

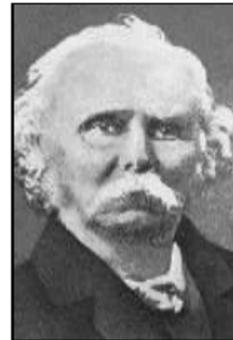
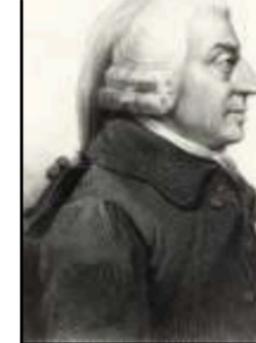
This definition focuses on scarcity and choice.

Paul Samuelson (Growth Definition)

“Economics is the study of how societies use scarce resources to produce valuable goods and distribute them among different people.”

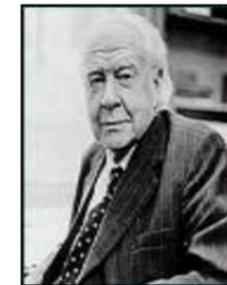
Defination of ECONOMICS

A. Wealth Definition (1776): Adam Smith, who is regarded as Father of Economics, defined economics as “**a science which enquires into the nature and cause of wealth of nations**”. He emphasized the production and growth of wealth as the subject matter of economics.



B. Welfare Definition (1890): According to A. Marshall “**Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of material requisites of wellbeing**”.

C. Scarcity Definition (1932) :According to Lionel Robbins: “**Economics is the science which studies human behavior as a relationship between ends and scarce means which have alternate uses.**”



D. Growth/Development Definition (1948): According to Prof. Paul A Samuelson “**Economics is the study of how men and society choose with or without the use of money, to employ the scarce productive resources which have alternative uses, to produce various commodities over time and distribute them for consumption now and in future among various people and groups of society. It analyses the costs and benefits of improving pattern of resource allocation**”.

Defination of ECONOMICS

Economics studies wealth, human welfare, scarcity of resources, and how societies allocate resources to satisfy needs.

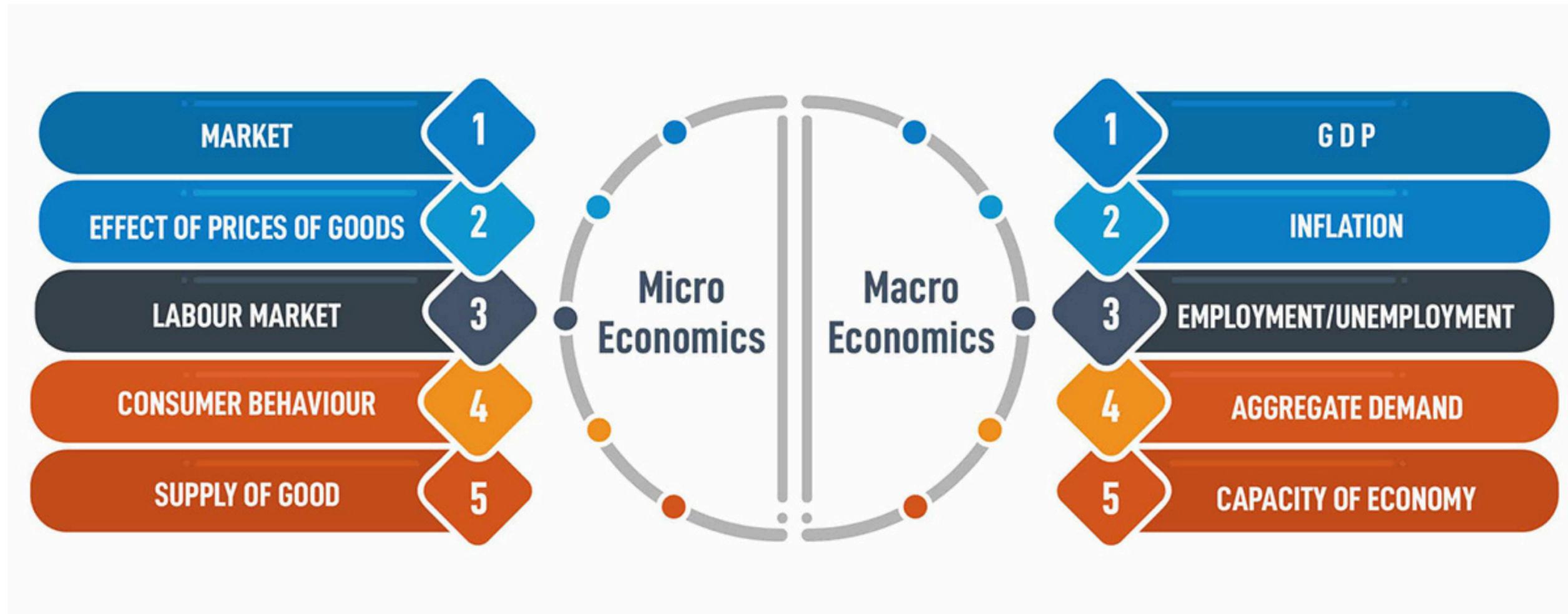
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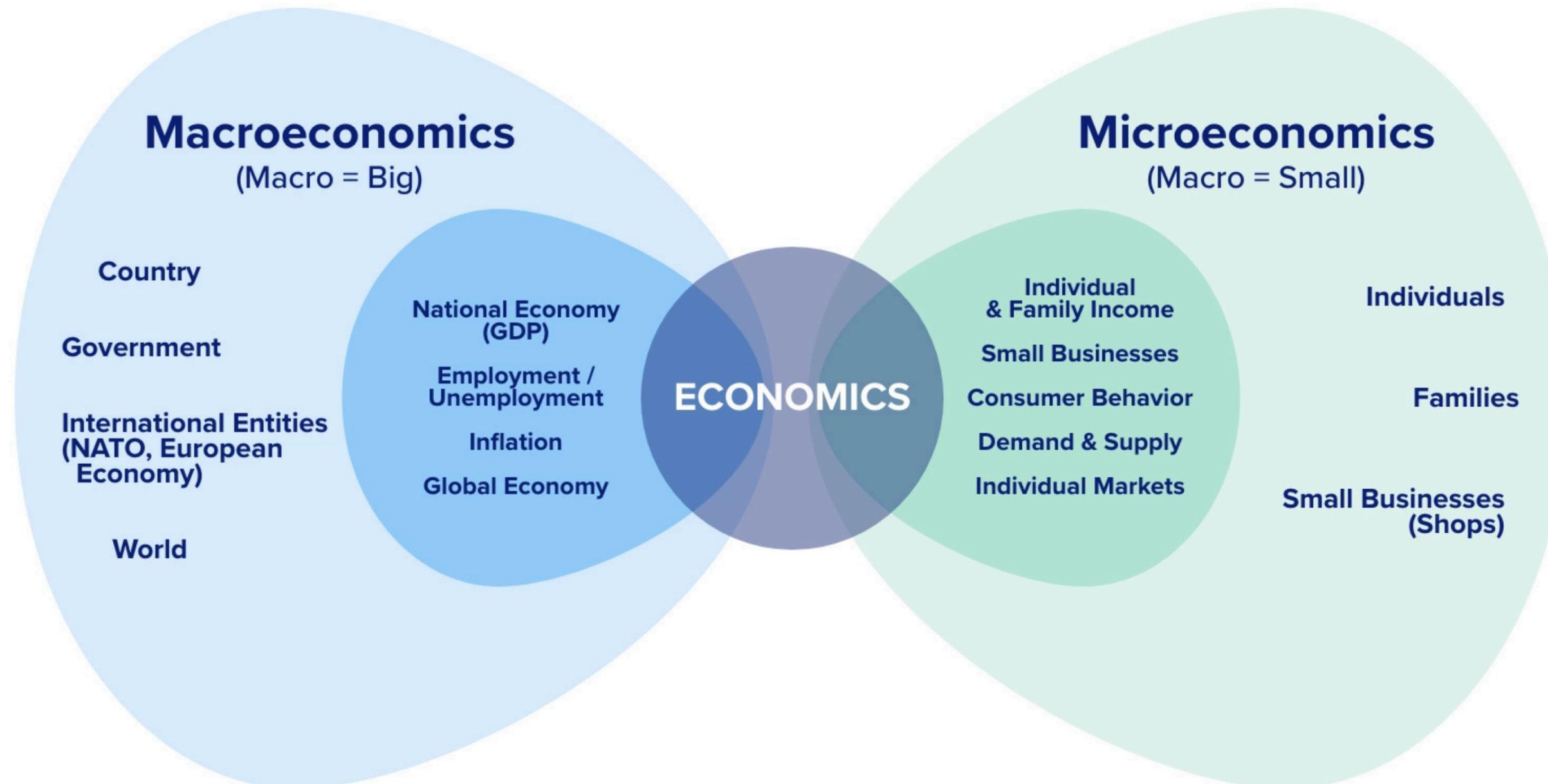
Father of Economics



What does Economics study?



Macro vs Micro



Humm...

World Economy > National Economy > Industry > Individual Firms > Household > Individual Person



Macro

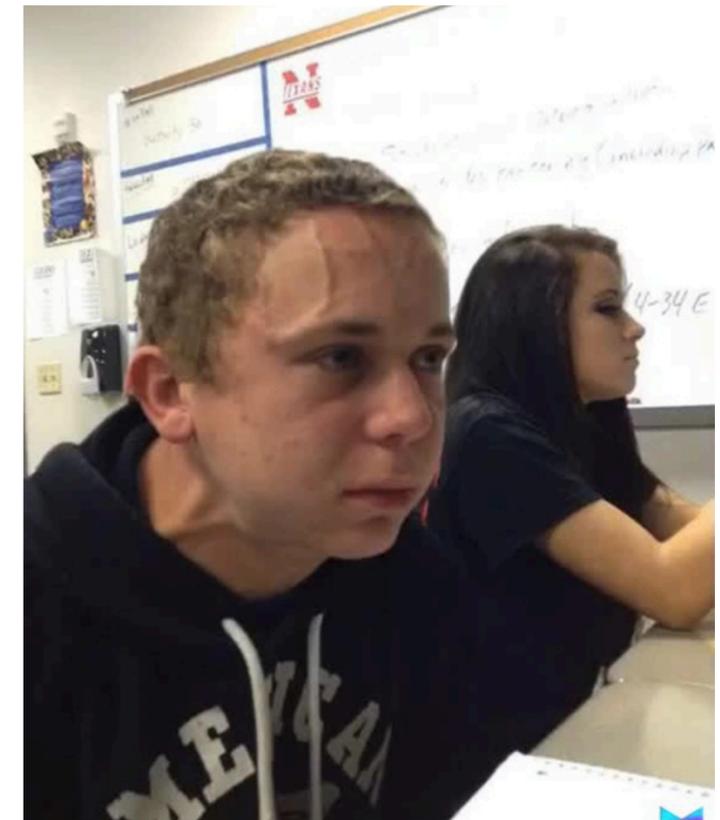


Micro

The word came from....

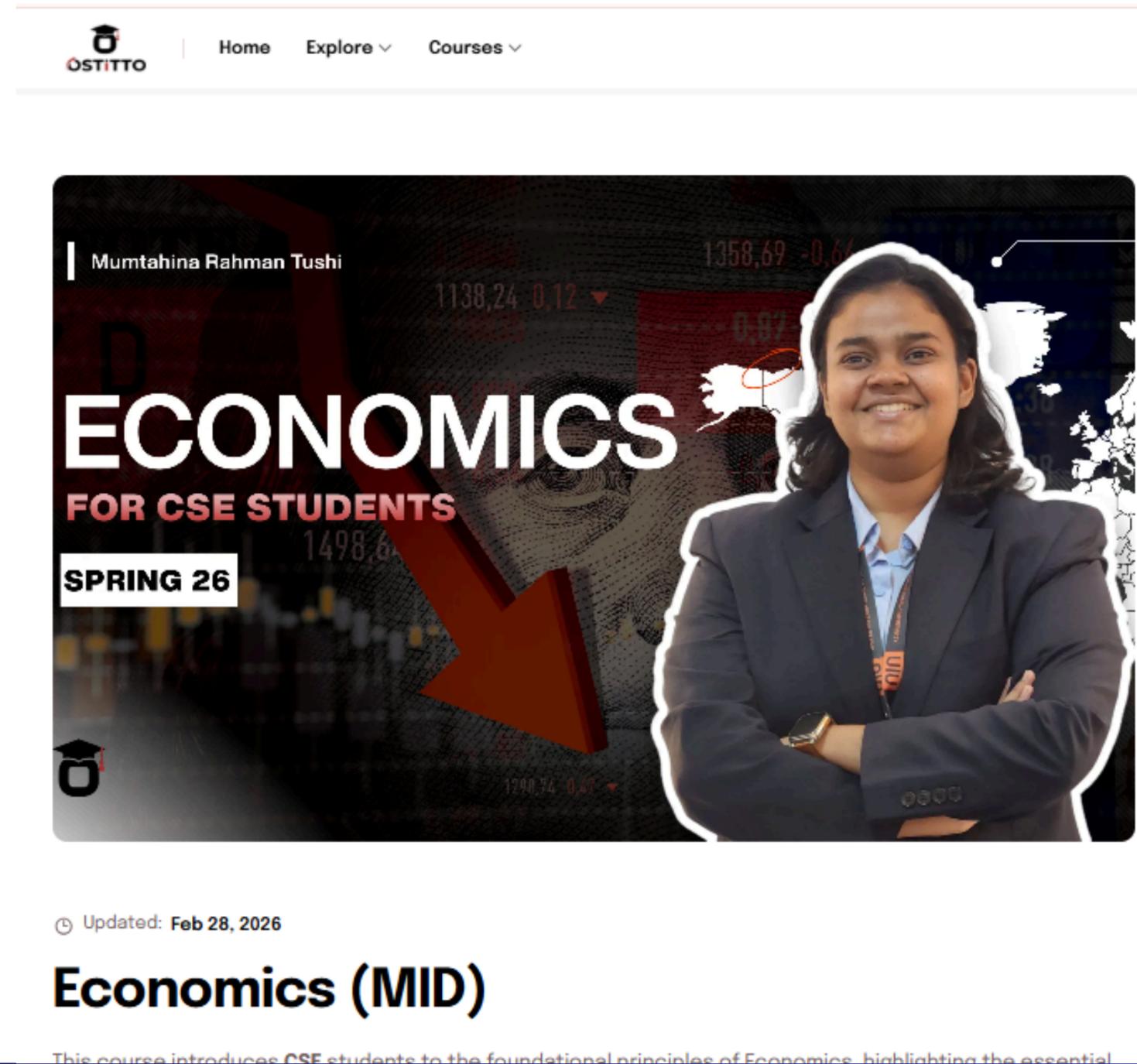
οἰκονόμος

oikonomos / (house) steward



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ECONOMICS

FOR CSE STUDENTS

SPRING 26

Updated: Feb 28, 2026

Economics (MID)

This course introduces CSE students to the foundational principles of Economics, highlighting the essential

