

Economics grade 9

Unit one introduction to economics

1.1 meaning of economics

Economics is a branch of social science that studies the efficient allocation of scarce resources so as to attain the maximum fulfillment of human needs. As a science of choice, economics studies how people choose to use scarce or limited productive resources (land, labour, equipment, technical knowledge, etc.) to produce various commodities.

The term economics is originally derived from the ancient Greek word *oikonomia*, meaning the management of a family or a household. This reveals that the subject of economics was first studied in ancient Greece. Economics is a branch of the social sciences. Economics is an important discipline, and its prominence has increased in recent years in response to worldwide economic problems. At present, poverty, unemployment, inflation, recession, population explosion, etc., are worldwide problems. In order to understand and find solutions to such problems, an in-depth knowledge of economics is essential.

The following statements are derived from the above definition of economics:

- Studies about scarce resources;
- It studies about allocation of resources;
- Allocation of resources should be efficient;
- Human needs are unlimited.

Objective of economics

The objective of economics is to study how to efficiently allocate scarce resources to satisfy unlimited human needs to the maximum possible degree.

The Nature of Economics

The lack of uniformity in defining economics emanates from the shifting views about the subject matter over time. Some economists consider economics a "science" while others consider it an "art."

Economics as a Science

Science produces a systematic and organised body of knowledge that links causes and effects. This knowledge can be regarded as the knowledge of "what is". In economics, several facts are systematically collected, classified, analysed, and interpreted to make predictions about the future. In this sense, economics could be considered a science.

Economics as an Art

One of the important definitions of art is a technique or a way of doing or achieving something. When dealing with problems such as unemployment, poverty, and inflation, economics provides principles and methods through which these problems can be solved. Hence, economics extensively examines the nature and causes of economic problems and sets the procedures for finding their solutions. From this perspective, we can consider economics as an art.

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