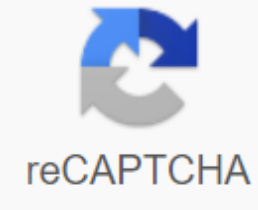




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Different economists have different views on the subject of the economy. Adam Smith, in his book *Inquiry into the Nature and Causes of Wealth nations*, which was published in 1776 defined the economy as an inquiry into the nature and causes of the wealth of nations, in other words, it is the importance of wealth, not the well-being of people. It shows that man uses wealth to create wealth and how wealth is exchanged and distributed in the economy. According to 19th century economists Alfred Marshall, Economics is a study of humanity's ordinary business life. It instcurs how he gets his income and how he uses it. It examines the part of individual and social action that is most valuable in achieving and exploiting essential welfare conditions. This is, on the one hand, a study of wealth and, on the other hand, and even more important half is part of the study of man. Professor Marshall has shifted the emphasis from wealth to man. If we talk about Robbins concept subject matter in economics, according to Robin, it explores the behavior of a man and refers to it between ends and limited resources that are alternative uses. According to Robbins wants to have an unlimited number, but the funds are limited, not only limited, but alternative uses. The main problems arise that how to use scarce resources to fulfill unlimited wants is an economic subject. According to a modern economist like Peterson and Samuelson the economic issue is science that studies only those activities of people, which he commits to increasing his satisfaction by making proper use of scarce resources. All these economists have combined the essential elements of the definitions of Marshall and Robbins in their definition. According to modern economists, effective distribution and exploitation of scarcity are encouraged, resulting in increased economic growth and social welfare. The scope is the scope of the study or coverage of the subject in question. The economic area is an area covered by the economics of the subject, i.e. all the topics that should be explored in the economy. There are two headings in the scope. These are economic issues and nature. The economic object of the economy is the economic object. The economic subject matter is investigated using the following three points: i. Based on definition (ii). Traditional approach iii. Modern approach Based on the definition of different economists have a different view of the subject matter of the economy. Classical economists, Adam Smith saw the economy as a science dealing with wealth. Therefore, the economic subject is a study of the nature and causes of wealth in the nation. Neo-classical Alfred Marshall considered the economy to be a science of prosperity. Therefore, the economic subject of human exploration in ordinary life works. Economists, L.Robbins considered the economy to be modern or insufficiency and a definition of choice. The economic subject is therefore a study of human behaviour as a relationship between ends and limited means. The source of the traditional approach: www.slideshare.net/Aatska is the traditional approach, the economy deals with human activity. This applies to the human activities through which he seeks to satisfy his will. There are three basic economic wants, such as food, fabric and shelter. As we know, human desires are limitless, but the means to meet them are limited. When the first you want to be satisfied, the second wants to arise and meet the second urgent you want, an effort must be made to get resources or funds. Therefore, according to the traditional approach, a continuous circle of unlimited wills, effort and satisfaction is known as the subject of economics. According to the traditional approach, the economic subject matter includes the following things: Consumption is a process of destroying utilities. In consumption, we try to analyze the consumer's demand for goods and services to get maximum satisfaction. Thus, laws and theory related to demand and consumer behaviour are investigated in consumption. Production: This is the creation of utilities. The theory, based on short-term and long-term production functions, is being studied according to it. In production, we try to analyze the behavior of the manufacturer and how this manufacturer allocate its resources to get maximum profit from their production. Exchange: In exchange, we study the process of buying and selling goods and how the price of goods and services is determined by different markets, such as perfect competition, monopoly, monopolistic, oligopoly and duopoly. Breakdown: In the breakdown, we study the distribution of national income between production factors such as land, labour, capital and organisation. This involves sharing with what is produced. This includes the law and theory of wages, rents, interest and profits. Public finances: public finances are linked to public income and expenditure. In public finances, we study different sources of government income and how the government spends its income. It includes the theory of taxation, government revenue and expenses. Modern opinions Source: www.padmada.org Askaics to the modern view, the subject of the economy is divided into two parts: Microeconomic: Microeconomics explores the small individual economic activity and behavior. This means that microeconomics can be defined as research and analysis of the behaviour of individual economic units. For example, microeconomic studies on one manufacturer, company, household, one sector and so on. According to KO Boulding, Micro economics is a study of specific businesses, households, individual prices, wages, income, individual industry and a particular commodity. Macroeconomics: macroeconomics are an economic sector that deals with the functioning, structure, behaviour and decision-making of the economy as a whole, not individual markets. It is concerned about the nature, relationship and behaviour of total quantities and averages such as government income, total consumption, savings, investments, total employment, overall total expenditure on price levels and total supply of goods and services. According to KO Boulding, Macroeconomics is a study of the nature, relationship, and behaviour of total and average economic quantities. Arti at 67e, Ramesh Prasad, Economics-XI, Asmita Pustak Prakashan, Kathmandu Kanel, Navaraj et.al., Principi Economics-XI, Buddha Prakashan, Kathmandu Kharel, Khom Raj et.al., Economics English Medium-XI, Sukunda Pustak Bhawan, Kathmandu Academia.edu no longer support internet Explorer. To browse Academia.edu and faster and safer, please take a few seconds to improve the browser. Academia.edu cookies to personalize content, tailor ads, and enhance the user experience. By using our site, you agree to the collection of our information using cookies. To learn more, check out our Privacy Policy. x In this article we will discuss the subject of the economy. Economics is a social science. Paul Samuelson calls it the Queen of Social Sciences. It is about solving the economic problems of society. In fact, many of the world's most pressing problems, such as unemployment and inflation, budget deficits and international trade and protection of public debt, are economic. The events and models of the last 30 years: the rising and declining inflation rate, high unemployment, recession and recovery have had a drastic impact on economic thinking. They have all generated additional interest in the subject matter of the economy. People around the world are now trying to better understand these constantly unfolding economic events. The economy is about the people and the choices they make. The basic unit of economic analysis is the individual. Of course, individuals form groups and choice organisations, such as corporations, trade unions and governments. These organisations are still run and managed by individual choice. Thus, even when collective organisations are being studied, the focus is on how the choice of individuals affects their way of working. Disadvantage and choice: Economic theory evolves from some essential postulates of how individuals behave, struggling with the lack of problems and between a specific set of alternatives. Production resources — resources used to produce goods — are limited. Consequently, all goods and services are limited (i.e. in insufficient offer compared to our needs). On the other hand, people's wishes are limitless. To put it differently, although people's needs and wills have unlimited human resources capabilities to meet these needs, are limited because of our limited resources. This is why we have to overcome the problem of scarcity. And we do it through the implementation of the choice. These two facts go by the name, lack and choice. Economists use the term lack to indicate that people's desire for goods or services exceeds the amount that is freely available from nature. Good, which is limited, is called economic benefits. It differs from free goods such as air, water, solar, etc. The first column in Table 1 shows a brief list of limited or economic goods. The list includes food, clothing and various items of materials. What about free time? Since most of us would like to have more rest than we enjoy in this spare time is also needy good. Clean air also falls into the same category today, as many people who live in large cities would like to have more clean air. Economic history is a record of the human struggle to transform the available but scarce resources into the things we would like to be, economic goods. Due to the lack of production resources, time and income, the alternatives we have opened are limited. Thus, in order to overcome the problem of scarcity, we need to make a choice. Choice is the act of choosing between limited alternatives. The economy is essentially about how people choose when they face limited alternatives. Household choice is limited by budget and market prices. The choice of companies is limited by competition from other companies, the cost of production resources, technologies and the ability of their own business to open up new markets or to use new methods to meet customers' needs (and needs). The choice of the ruling party's expenditure is limited by the taxable income of the population and by the opposition of voters to taxes. One alternative choice usually requires doing without the other. If you choose to spend Rs. 30 to watch a football game, you will have Rs. 30 less to spend on other things. Similarly, if you choose to spend the evening watching a movie, you can not spend the same evening studying (or participate in some other activity). Every day we will make hundreds of economic decisions - choosing when to get up in the morning, what to eat for breakfast, how to travel at school, college or workplace, what a television program to watch and so on. These are all economic decisions because resources are limited (e.g. time and income). Our constant struggle with Resources, including our own work and skills, can be used to produce economic goods. Human efforts, skills and talents can be combined with land, machinery, natural resources and other production factors (listed in column 2 of Table 1) in order to increase the availability of economic goods. On the one hand, the lack limits us. On the other hand, economic resources are tools in our fight against scarcity. Most Asian and African countries are still involved in the lost struggle with scarcity. However, some countries have managed to overcome the problem of scarcity. They are known as prosperous societies. Examples of such companies are the USA, Germany, Canada, the United Kingdom, Japan, France, etc. In these countries, the grip of lack has been relaxed. However, despite this progress, the disadvantage remains a fact of life, even in affluent societies. Most people in the world have fewer goods and resources and less time than they would like. Is.

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