

**A warm welcome to all  
the students to our  
virtual class.**

❖ Rules for class:

- 1) Be on time for all your classes.
- 2) Respect all the participants of the class.
- 3) Do not create any disturbance,
- 4) Pay attention to your teacher.
- 5) Raise hand if you have a question.
- 6) Enter into the class with your actual name.
- 7) Ask only questions relevant to the topic.

# Brainstorming

- ① Define economics in the words of prof. Alfred Marshall.
- ② “Economics is a science of material welfare”
- ③ How does Prof. Robbins defined economics?
- ④ “Economics is a science of scarcity and choices”

# Lesson Objectives:

- By the end of this of lesson, students will be able to:
  1. Analyze the definitions of economics.

# Chapter One

## Definitions of Economics

# ● Comparison of the definitions of Marshall & Robbins.

# Scope of Economics:

- ◎ Four points are considered while stating the scope of economics.
  1. What is the subject matter of economics?
  2. Whether individual or collective behavior of people is studied in economics?
  3. Does economics suggest about the goodness or badness of human wants or is it neutral in this regard?
  4. Whether economics is a science or art?

# Let's sum up:

## ◎ Key points:

1. Behavior of selection and economizing is the subject matter of economics.
2. Economics is a social science, it seeks to understand the choices, which people have to make while living among fellow human beings.
3. Human welfare is the objective of economics. Therefore economics should not only analyze conditions and events but should take practical steps to solve these problems so that the main objective of economics could be achieved.
4. Positive science after the observation and analysis of conditions and incidents occurring in a particular section of universe are stated as they are.
5. In normative science the conditions and incidents are checked from a particular point of view and decided they should be as;
6. Economics is both science and an art.



# Homework

- Compare and contrast the Marshall's definition of economics and Robbins's definition of economics.

Thank you.  
See you in the  
next lesson.