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set (21) economy. a

system for

coordinating society's

productive activities.

economics. the social

science that studies

the production,

distribution, and

consumption of goods

and services.

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the ability of the economy to increase the production of goods and services. economic efficiency. a market outcome in which the marginal benefit to consumers of the last unit produced is equal to its marginal cost of production and in which the sum of consumer surplus and producer surplus is at a maximum. black

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(economics) a measure that is to be maximized in any situation involving choice, usefulness absolute advantage the ability of an individual, a firm, or a country to produce more of a good or service than

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competitors, using the same amount of resources

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1 INTRODUCTION.

Economics is the study of how society allocates limited resources to the production of goods and services to satisfy unlimited human wants. There are two

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main branches of economics:
microeconomics and macroeconomics.
Microeconomics deals with the analysis of individual parts of the economy.

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Definition:
Overview, Types,
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Economics book, The story of Village Palampur is used as a medium to teach students how the production of crops and other non-farm activities takes place in villages. The need for capital and human power for the production of various products has also been discussed in detail in this chapter. Students will also study: 1.

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Development Summary

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will introduce students

to the idea of

development in terms

of an economy. It

defines basic concepts

like development,

literacy rate, IMR, HDI,

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MARK. Answers should not exceed 30 words.
Question 1. Why do different persons have different notions of development ? Answer: Each person seeks different things.

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Economic Methods,
and Economic Policy
Learning Objectives By
the end of this chapter,
you will be able to: •
Define economics and
recognize the value of
studying economics. •
Explain the relationship
between scarcity and
choice, and the role of
opportunity costs.

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