

Definition Nature Scope and Significance of Economics

- Economics is the science that deals with production, exchange and consumption of various commodities in economic systems.
- It shows how scarce resources can be used to increase wealth and human welfare.
- The central focus of economics is on scarcity of resources and choices among their alternative uses.
- The resources or inputs available to produce goods are limited or scarce. This scarcity induces people to make choices among alternatives, and the knowledge of economics is used to compare the alternatives for choosing the best among them.

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