



Instructions

Student work

Due Feb 3, 8:00 PM

# What is Economics?

100 points



Thomas Jones Jan 14 (Edited Jan 31)

There are many definitions of Economics.

1. See if you can find a definition of ECONOMICS on the internet from a credible source.
2. Make sure your definition is different than one already posted by a classmate.
3. Paste your findings in the comment section in Google Classroom.
4. Include in the same box the URL or website that your quote came from.

## Class comments



Manpreet Brar Jan 29

the branch of knowledge concerned with the production, consumption, and transfer of wealth.



Manpreet Brar Jan 29

^Dictionary



Herveen Padda Jan 29

"Economics is a social science concerned with the production, distribution and consumption of goods and services. It studies how individuals, businesses, governments and nations make choices on allocating resources to satisfy their wants and needs, and tries to determine how these groups should organize and coordinate efforts to achieve maximum output."

- <https://www.investopedia.com/terms/e/economics.asp>



Herveen Padda Jan 29

"2. Adam Smith's Wealth Definition:

The formal definition of economics can be traced back to the days of Adam Smith (1723-90) – the great Scottish economist. Following the mercantilist tradition, Adam Smith and his followers regarded economics as a science of wealth which studies the process of production, consumption and accumulation of wealth."

- Who is Adam Smith?

<http://www.economicdiscussion.net/economics-2/definitions/top-4-definitions-of-economics-with-conclusion/14134>



Humraj Sidhu Jan 29



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"Economics is a study of mankind in the ordinary business of life. It examines that part of individual and social action which is most closely connected with the attainment and use of material requisites of well being". - Alfred Marshall



Manpreet Brar Jan 29

<http://www.studylecturenotes.com/management-sciences/economics/77-alfred-marshall-neo-classical-economist> ^^^^



Harshdeep Grewal Feb 1

economics is the study of how society uses its limited resources. Economics is a social science that deals with the production, distribution, and consumption of goods and services.



Sumeet Kular Feb 1

Economics is the science which studies human behavior as a relationship between given ends and scarce means which have alternative uses."



Karnjot Harry Feb 1

<https://www.thebalance.com/economies-of-scale-3305926>

Economies of scale is the competitive advantage that large entities have over smaller ones. The larger the business, non-profit, or government, the lower its per-unit costs. It can spread fixed costs, like administration, over more units of production.



Avijot Sidhu Feb 1

Economics can be defined in a few different ways. It's the study of scarcity,

- it is study of how people use resources and respond to incentives

-the study of decision-making.

-It often involves topics like wealth and finance, but it's not all about money.

-Economics is a broad discipline that helps us understand historical trends, interpret today's headlines, and make predictions about the coming years.

<https://www.aeaweb.org/resources/students/what-is-economics>



Armandeep Sidhu Feb 1

Economics is a study of mankind in the ordinary business of life. It examines that part of individual and social action which is most closely connected with the attainment



Balkar Bawa Brar Feb 1

Economics is the study of how humans make decisions in the face of scarcity. These can be individual decisions, family decisions, business decisions or societal decisions. If you look around carefully, you will see that scarcity is a fact of life.



<https://pressbooks.bccampus.ca/uvicecon103/chapter/1-1-what-is-economics-and-why-is-it-important/>



Karnjot Harry Feb 1



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Manraj Kang Feb 1

Economics is the study of scarcity, the study of how people use resources and respond to incentives, or the study of decision-making. It often involves topics like wealth and finance, but it's not all about money.

<https://www.aeaweb.org/resources/students/what-is-economics>



Avijot Sidhu Feb 1

What economists do

-Economists jobs, such as professors, government advisers, consultants, and private sector employees.

<https://www.aeaweb.org/resources/students/what-is-economics>



Awaljot Singh Feb 1

Economics is "the branch of knowledge concerned with the production, consumption, and transfer of wealth".

<https://www.thecompleteuniversityguide.co.uk/courses/economics/what-is-economics/>



Armandeep Sidhu Feb 1

Capital is that part of wealth which is devoted to obtaining further wealth.

All wealth consists of desirable things; that is, things which satisfy human wants directly or indirectly: but not all desirable things are reckoned as wealth.

All labour is directed towards producing some effect.



Thomas Jones Feb 1

A study of people and choices. Going forward, we will use this as a definition of Economics. Notice there is no mention of Dollar\$ in this definition. " A study of people and choices "



Herveen Padda Feb 1

Economics: A study of people and choices - Alfred Marshall

{Scarcity- the basic economic problem, the gap between limited – that is, scarce – resources and theoretically limitless wants.}



Sukhman Sidhu Feb 1

Economics can be broken down into two main disciplines: macroeconomics and microeconomics. Macroeconomics deals with the behavior of economies on a large scale, usually the economies of countries or regions. Microeconomics, on the other hand, usually addresses individual agents.

link-<https://investinganswers.com/financial-dictionary/economics/economics-1516>



Harshdeep Grewal Feb 1

economics is the study of people and choices. Alfred Marshall is a famous economics and is considered to be the Einstein of economics. He wrote the book Principles of Economics.



Balbir Bains Feb 1

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...systems regarding the allocation of scarce resources and the interactions among these markets and firms. Macroeconomics is the part of economics concerned with large-scale or general economic factors, such as interest rates and national productivity

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