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CHAPTER 1: WHAT IS ECONOMICS?5 As shown in Figure 1.1, scarcity affects almost every decision we make. This is where the study of economics comes in. Economics is the study of how people try to satisfy what appears to be seemingly unlimited and competing wants through the careful use of relatively scarce resources.

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Chapter 1 - Introduction to Microeconomics Economics Class 11

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

Economics Lecture Notes - Chapter 1

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Economics is a science that studies human behavior which aims at allocation of scarce resources in such a way that consumer can maximise their satisfaction, producers can maximise their profits and society can maximise its social welfare. It is about making choice in the presence of scarcity.

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