

ECONOMICS AND ECONOMY-DEFINATIONS AND PROBLEMS

The size of Economics was born with the publication in 1776, of Adam Smith's Magnum Opus "An enquiry into the Nature and causes of wealth of nation." It is birth, it was baptized as political economy an appellation which remained in the use nearly a century after its birth no doubt NO doubt, sporadic attempts were made in the early part of the 19th century to bestow new names upon it.

The use of the term economics results into advantage according to Sir Dennis Robertson

- (I) The termination – indicates that our study is
- (II) The dropping of the word 'political'.

DEFINATION



Adam Smith

(wealth of nation)

Marshall's

(Science of material
welfare)

Robbins

(Science of scarcity)

P.A. Samuelson

(Science of dynamic growth and
development)

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THANKING YOU