LESSON PLAN – 18

TOPIC - DEFINITION OF ECONOMICS

Instructional Objectives

After the instructions are over learner will be able to:

• Explain the meaning of economics
• Explain the wealth definition of economics
• Explain the welfare definition of economics
• Explain the scarcity definition of economics

Entry Behaviour: It is assumed that the students know the meaning and importance of money for living.

Instructional AIDS: (i) Transparency (20.0) showing welfare and scarcity wealth scarcity definition of economics; (ii) overhead projector; (iii) blackboard, chalk, duster and pointer etc.

Content Sequence

i) **Meaning of Economics:** The term “economies” which is very popular today, is originally derived from the ancient Greek word “oiks”.

ii) **Wealth Definition:** Economics is study of wealth. It examines how people earn wealth and spend wealth.

iii) **Welfare Definition:** Economics is the study of mankind, and welfare.

iv) **Scarcity Definition:** Economic is a science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.

Graphic Organizer

Instructional Program

Teacher will present the graphic organizer.

Content Sequence (O₁)

Teacher tells the class.

“Today we will learn about the definitions of economics”

Teacher will ask the learners

“In which class do you read?”
“Which subjects are you studying in class IX?”
“Which one is a new subject?”

Students respond

Teacher explains

Economic is a new subject which begins from Class IX.

“The team “economies” which is very popular today, is originally derived from the ancient Greek word “Oiks”. It means household and “Nemein” which means management. Thus, it refers to managing of a household using the limited funds.

There are as many definitions as there are economists. But now of them is correct, complete and satisfactory. This is because economics covers a wide range of economic activities of men.

Teacher asks students
“Define economies?”
Students responds
Confirmation/corrective feedback is provided as and when required.

**Content Sequence (Ou)**
Teacher tells the learners “next, we will learn about the features of demand”.
Teacher will ask the learners.
“Why do you go to market?”
“What do you pay to shopkeeper when you buy something?”
“What is the importance of money in economies?”
Student respond
Teacher will explain the above ideas with help of transparency.
The money is important in economics.
The classified economists like Adam Smith, J.S. Mill, Ricardo and others were the first to give a systematic definition of economics. Adam Smith defined economics as “the science of wealth”. This means all that economics studies is wealth. It examines how people earn wealth and spend wealth.
According to Adam Smith, “economics is an inquiry into the nature and causes of wealth of nations”.
Teacher asks students
“What do you mean by wealth definition of economics?”
“Name the economist who define economics as science of wealth?”
Students respond
Confirmation/corrective feedback is provided as and when required.

**Content Sequence (OiU)**
Teacher tells the class:
“Next, we will learn about welfare definition”
Teacher will ask the learners:
“What are the functions of money?”
“How human welfare is possible?”
“What is the human welfare definition of economics?”
Students respond
Teacher will explain the above ideas with help of transparency.
Welfare definition of economics was first of all proponed by Alfred and Marshall. According to Marshall, “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 with the use of material requisites of well being”. Thus it is on one side a study of wealth, on the other and more important side a part of the study of man. This definition implies three important aspects (a) economics is a study of man and his ordinary business of life; (b) it examines the economic aspect of an individual and his social actions; (c) the attainment of material welfare as the end of economies.
Teacher asks students
“Who define economics as human welfare?
Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses - Robbins

Economics is the 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 with the use of natural requisites of well being - Marshall

Economics is an enquiry into the nature and causes of wealth of nations - Adam Smith
“What do you mean by human welfare definition of economics?”
Students respond
Confirmation/corrective feedback is provided as and when required.

Content Sequence (O₁)
Teacher tells the class:
“Next, we will learn about scarcity definition.”
Teacher will ask the learner.
“What are your basic needs?”
“What are your other needs?”
“What problems create when our needs are more than means?”
“Who define the scarcity definition of economist?”
Students respond
Teacher will explain the above ideas with help of transparency.
“Challenging Marshall’s welfare, Liovel Robbins formulated a new definition in his book. Essay on the nature and significance of economic science”. Published in the year 1932. Robbins defined economics as, “Economics is a science which studies human behaviour as a relationship between ends and scarce means which have alternative uses. According to Robbins our means are limited whereas our needs are unlimited.
Teacher asks
“What is the scarcity definition of economics?”
“Who gave this definition?”
Students respond
Confirmation/corrective feedback is provided as and when required.
LESSON PLAN - 19

TOPIC - FEATURES OF ECONOMICS DEFINITION

Instructional Objectives
After the instructions are over, learner will be able to
1) Explain the features of wealth definition
2) Enlist the feature of welfare definition
3) Explain the feature of scarcity
4) Discriminate among the feature of wealth and scarcity definition of economics

Entry Behaviour
It is assumed that the students know about the three types of definition of economics.

Instructional Aids
Transparency showing the features of economics definition:
Overhead projection
Blackboard, chalk duster & pointer etc.

Content Sequence:
Feature of wealth definition
Study of wealth
Study only material commodities
Study of courses of wealth
Study of much stein of wealth

Features of welfare definition
Study of mankind
Study of real man
Study of promotion of human welfare
Study of individual & society
Study of ordinary man

Feature of scarcity definition
Study of unlimited wants
Study of scarcity of means
Study of attractive like of means
Study of economic problems
Study of problem of choice

Graphic Presentation

Content sequence (Oj)
Teacher tells students,
"Today we will learn about the features of wealth definition."

Teacher Ask
"What do you mean by economics?"
"What are the three definition of economics?"
"Define the wealth definition of economics?"

Students Respond
Teacher explain
There are three definitions of economics. The features of each definition are given below:

1) **Feature of wealth Definition**: The main features of Adam Smith’s definition are as under:

   2) **Study of wealth**: According to wealth definition economics is the study of wealth only. Therefore, it deals with the activities of man related to production consumption, exchange and distribution.

   3) **Study of only Material Commodities**: This definition conveys the feeling that economics as constitutes only material commodities, which it ignores non material grounds as air and water.

   4) **Study of causes of wealth**: Economics is considered as study of causes of wealth accumulation which brings economics development. In order increase wealth, production of material goods will have to be increased.

   5) **Study of much stress on wealth**: The main aim of the position economy is to increase the riches of the economy. Thus, it gives more stress on wealth, not anything else.

   6) **Study of Interests of economic man**: This definition is basically based on the man who is always aware of “self Interest” Self Interest leads to material gains. Therefore, such a creature is called economic man

Teacher ask

“What are the features of wealth definition?”

“What is the relationship between wealth and production of goods?”

Students Respond

Confirmation/corrective feedback is provided as level when required.

**Content Sequence** (O)

Teacher tell the students

“Today we will learn about the features welfare definition”

Teacher ask the students

“What do you mean by welfare definition of economics?”

“What are the features of welfare definition of India?”

Students Respond

Teacher will explain

1) **Features of Wealth definition**: The main features of material welfare definition are as follows:

   2) **Study of Mankind**: Economics is the study of mankind than wealth. Wealth is only a mean to satisfy human wants.

   3) **Study of Real Man**: Economics does not study a man who is selfish but studies a real man who possesses reversal qualities and is influenced by economics and non economic factors in society.

   4) **Study of Promotion of Human welfare**: It studies the material means which promote human welfare.

   5) **Study of Individual & Society**: Economics studies the individual and social man who is concerned with material gains.
FEATURES OF ECONOMICS DEFINITIONS

FEATURE WEALTH DEFINITION
* Study of wealth
* Study of only material commodities
* Study of much stress on wealth
* Study of economic-interests of man
* Study of causes of wealth

FEATURES OF HUMAN WELFARE DEFINITION
* Study of mankind
* Study of real man
* Study of promotion of human welfare
* Study of society
* Study of ordinary man

FEATURES OF SCARCITY DEFINITION
* Study of unlimited wants
* Study of scarcity of means
* Study of economic problem
* Study of alternative use of means
* Study of problem of choice
6) **Study an Ordinary man**: It studies the activities of a man who earns wealth and spends it to get the maximum satisfaction. Thus, it studies an ordinary man like sorrels etc.

Teacher Ask
- “How we promote human welfare?”
- “What are the features of welfare definition of economic?”

Student Respond
- Confirmation/corrective feedback is provided as level when required.

**Content Sequence (O_0)**

Teacher tell the student
- “Today we will learn about the features of scarcity definition of economic.”

Teacher ask the students
- “What are the different types of definite of economics?”
- “What do you mean by scarcity definition?”
- “What are the features of scarcity definitions of economic?”

Students respond
- Teacher will explain

**Features of Scarcity Definitions**

**Prof. Robbins Definitions has the following mains features**

1) **Study of unlimited wants**: By ends, Prof. Robbins means human wants. These human wants are various and numerous. When one want is satisfied, another want crops up in its place and so on in endless succession.

2) **Study of scarcity of means**: Human wants are unlimited and means to satisfy them are limited. The means refers to goods and services, which we use to satisfy our wants. The means are scare and one is forced to postpone some of one’s wants.

3) **Study of alternative use of means**: The scare means are capable of alternative uses. They can be used for several purposes. For example:- Milk is used for ice cream, curd, cheese etc. Similarly all the economic means and resources may be put to alternative uses.

4) **Study of Economic Problems**: The multiplicity of wants, the scarcity of means and the applications of scare means for the alternative uses impose an economic problem. The problem is how to satisfy the unlimited wants with limited means which have alternative uses.

5) **Study of Problem of choice**: The problem of economizing resources leads to another problem i.e. the problems of choice. (Since wants are numerous and means are scare, we have to choose the most urgent wants from the numerous, dropping from course.

Teacher ask
- “What are the feature of scarcity definition of economics?”
- “What do you mean by alternative the means?”

Students Respond
- Confirmation/corrective feedback is provided as level when required.