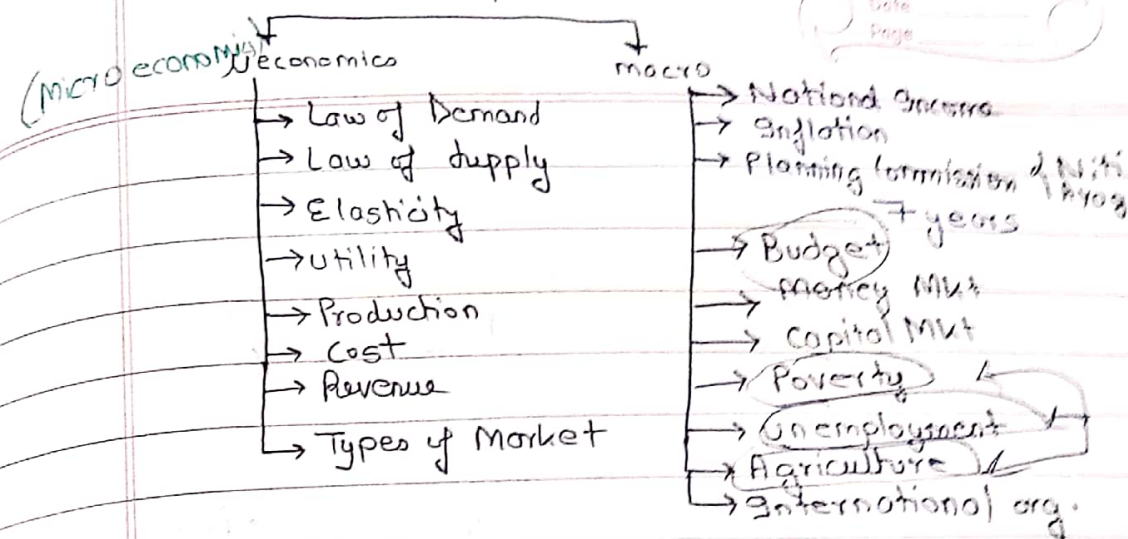


Economics → Greece

classmate

Date
Page



The word economics is derived from ~~Greece~~ (yona)

→ Adam Smith → father of economics, father of microeconomics.

→ ~~Keynes~~ → father of macroeconomics.

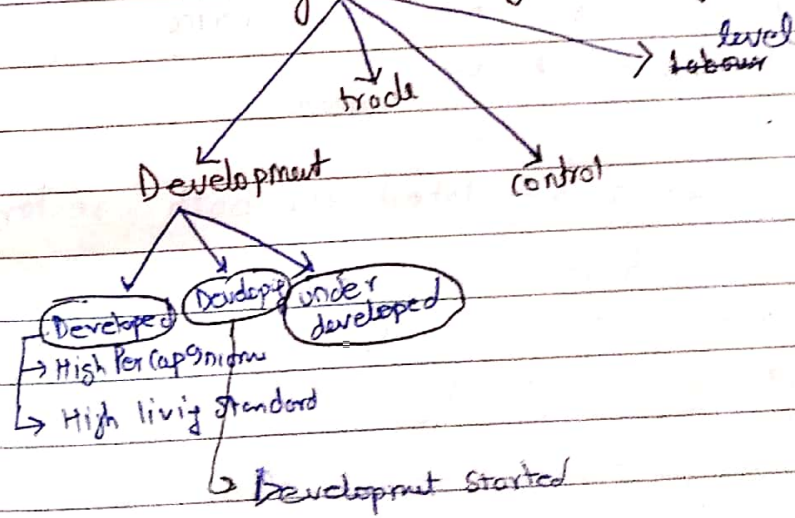
→ ~~Regner Frisch~~ → Differentiated between Micro and macro.

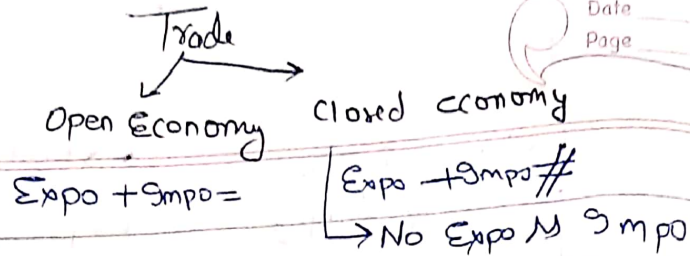
→ Best utilization of limited resources.

Two of Demos

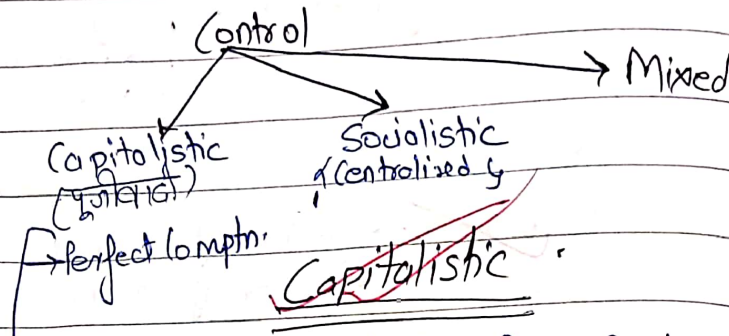
| | | |
|---------------|---|--------------------------|
| → Adam Smith | - | Eco is science of wealth |
| Marshall | - | " " " " <u>welfare</u> |
| Miss Robinson | - | " " " " scarcity |
| → Samuelson | - | " " " " growth |

Classification of Economy on the basis of





Self suff economy \rightarrow Closed economy
 \rightarrow GDP = GNP



1. When mkt is regulated by Pvt. Sector
2. Minim. control of govt.

Laissez faire \rightarrow Minim. control of govt.

3. Full competition

4. Mkt mechanism price (आत्म निर्णय मूल्य)

\rightarrow USA, Australia, Canada, New Zealand

Socialistic

- \rightarrow Mkt is regulated by govt.
- \rightarrow full control of govt.
- \rightarrow Less competition.
- \rightarrow Administrative mechanized price.
- \rightarrow China, Cuba, Korea

Mixed

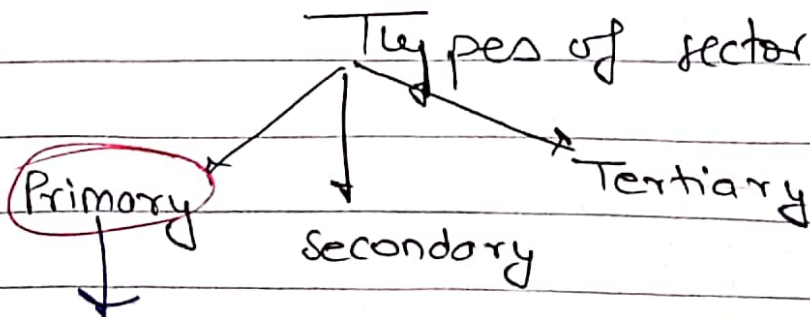
- \rightarrow Mkt is regulated by both sector
- \rightarrow Relative competition
- \rightarrow Mixed mechanism Price
- \rightarrow India, Norway, Sweden.



classmate

Date _____

Page _____



→ When we get goods directly from nature like ~~Agri~~, fishing, ~~Minig~~, coal, ~~Crude oil~~ etc

Secondary → When we get raw material from nature and transform it into final product through machineries. Ex → fan, Ac, cloth etc.

Tertiary → This sector provides services like education, banking, insurance transportation etc.

Goods / Services