



CLASS: - 11TH CBSE
Statistics for Economics

1. Introduction of Statistics

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Economics :- The word economics derived from ancient Greek word **Oiks** which means **Household & Nemeins** Which means **Management**. Economics tell us how unlimited wants can be satisfied with limited Resource by making there best use.

Various Definitions of Economics

1. Adam Smith :- He is the father of economics . According to adam smith ‘ **Economics is the science of wealth**’ Wealth means money he define economics as “ Study of nature and cause of generation of wealth of Nation.

2. Alfered Marshel :- He define that Economics as “ Study of wealth and on other important side study of mankind”

3. Lionel Robbins :- He define that Economics is “ Science which study human behaviors as a relationship between ends (wants) and Scare (limited) having alternatives uses.

Scarcity :- It refers to limitation of supply in relation to demand of commodities . Human wants are unlimited but resource are limited that means resource are scare & we have to satisfy unlimited work of human with scare resource .

4. Anthony Samuelson :- He define that Economics as the “study of how man and society choose with or without the use of money to employ scare productive resource , which could have alternative uses to produce productive resource”.

Human Activities	
Economic Activity	Non Economic Activity
It refers to those activity which are under taken to earn a living. Example :- Service of CA, Doctor , Teacher	It refers to those activity which are not concern with creation of money . Example :- Housewife service, Teacher teaching for his own sons.