

Synopsis

Adam Smith definition is the study of wealth.

Alfred Marshall's is material welfare definition.

Lionel Robbin's is scarcity definition.

Similiarity- Both Smith and Marshall stressed on man's material welfare. **Dissimiliarity- Smith** emphasized wealth as an end in itself and Marshall stressed human welfare as the ultimative objective of Economics.

Similiarity between Marshall's and Robbins' definition-Both stressed the importance of man. **Dissimiliarity**-Marshall considered Economics as normative science ,while Robbins considered it to be positive science.

Growth oriented definition emphasises the problems of dynamic allocation of consumption,distribution and resource allocation.

Worksheet

Short Questions :

1. State Alfred Marshall's definition of economics.
2. Give Adam Smith's definition of economics.

Long Questions :

1. Explain two similarities and two dissimilarities between Marshall's and Robbin's definition.
2. Explain two characteristics and two criticism of wealth definitions.

Exercises :

1. Mention one feature of modern growth oriented definition.
2. What are the four main features of scarcity definition.