

Statistics for Economics Class 11 Notes

Chapter 1 Introduction

- Economics by Alfred Marshall, "The study of man in the ordinary business of life".
- Consumer "A consumer is one who consumes goods and services for the satisfaction of his wants".
- Consumption "Consumption is the process of using up utility value of goods and services for the direct satisfaction of our wants".
- Producer "A producer is one who produces/or sells goods and services for the generation of income".
- Production "Production is the process of converting raw material into useful thing".
- Saving It is the part of income which is not consumed. It is an act of abstinence from consumption.
- Investment It is expenditure by the producers on the purchase of such assets which help to generate income.
- Economic Activity It is an activity which is related to the use of scarce means. Means are always scarce in relation to our wants.
- Economic Problem It is the problem of choice arising on account of the facts that resources are scarce and these have alternative uses.

Components of Economics There are three components of economics

- Consumption
- Production
- Distribution

Statistics – A Plural Sense Statistics refers to information in terms of numbers or numerical data, such as population statistics, employment statistics etc.

According to Bowley, "Statistics are numerical statements of facts in any department of enquiry placed in relation to each other."

Features of Statistics in the Plural Sense

- Aggregate of facts