

Keynes. He defined economics as "the study of the administration of the scarce resources and the determination of income and employment". Recently, Prof. Samuelson has given a definition based on growth aspects. His definition is as follows: "Economics is the study of how men and society choose, with or without the use of money, to employ scarce productive resources which could have alternative uses, to produce various commodities over time, and distribute them for consumption now and in the future among various people and groups of society". We can simplify this definition in these words: Economics is the study of how societies use scarce resources to produce valuable commodities and distribute them among different people for satisfying their wants. Samuelson's definition is popularly known as growth definition. Thus, economics is a science which studies economic activities and economic problems. It can be concluded that economics is a study of how people use their limited resources to satisfy their unlimited wants.

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