



Things in common

- 1. A science of human behavior
- 2. Making choices now and in the future or over a certain period of time over limited or scarce productive resources regarding **what** goods to produce, **how** much of each of the goods to produce, **for whom** the goods are to be produced and which among the goods are to be consumed.



- Comes from the Greek word *oikonomia*, which means “household management” or running a household.
- However, with the growth of the Greek Society until its development into – city states, the said Greek word became known as “state management”.