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Week - 1

Subject: Economics

Grade - 12

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Competency 01 - Comparatively analyses basic economic problems and the alternative ways of solving the basic economic problems in an economic system.

Competency Level : Investigates the subject field of Economics.

- People of a society have various needs and these needs can be classified as,
 1. physical needs
 2. mental needs.
- The needs that can be directly fulfilled by the consumption of goods and services are called physical needs.

Example: Foods, shelter, cloth

- There are mental needs that cannot be directly fulfilled by the consumption of goods and services
Example: spiritual development love, kindness

Economic Behaviours

- The activities and behaviours performed by people to fulfill physical needs and wants of a society using limited resources are called as economic behaviours.

Example: Goods and services production, distribution and consumption

- People of a society have various behaviours economic studies economics behavior of people.

Excercise

1. Why Economics considers as a science?
2. Name few main factors that Economics differs from other natural sciences.
3. What is meant the “Economic aspect” that studied in economics?