***Part One: Basic Economic Concepts***

**I-Definitions of Economics:**

Economics has been defined by different economists, among them are:

**A**-It is the science that studies human behavior as a relationship between ends and scarce means which have alternative uses. (Lord Robbins).

**B**-It is that part of individual and social action which is most closely connected with the attainment and the material requisites. (Alfred Marshal).

**C**-It is the study of the allocation of scarce resources to satisfy competing ends. (Baker and Samuelson).

**D**-It is the branch of social science that deals with the production and distribution and consumption of goods and services and their management

In short, economics is the study of how people and groups of people use their resources. Money certainly is one of those resources, but other things can play a role in economics as well.