

# Nature and Scope of Economics

## Definition of Economics : Neo-Classical View

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# Neo-Classical View:

The Neo-Classical school led by Alfred Marshall which gave Economics a respectable place among social sciences. Marshall laid emphasis on man and his welfare.

“Wealth was regarded as the source of human welfare, not an end in itself but a means to an end.”

According to Marshall, “Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected to the attainment and with which the use of the material requisites of well being.”

## In Hindi:

मार्शल के अनुसार, "राजनीतिक अर्थव्यवस्था या अर्थशास्त्र जीवन के सामान्य व्यवसाय में मानव जाति का अध्ययन है; यह व्यक्तिगत और सामाजिक क्रिया के उस हिस्से की जांच करता है जो प्राप्ति से सबसे निकट से जुड़ा हुआ है और जिसके साथ भौतिक रूप से भलाई के लिए आवश्यक सामग्री का उपयोग होता है।"

The study of **wealth** is only one side of Economics, and on the other and most important side ; is the study of **man and his welfare**.

Certain logical inferences can be drawn from Marshall's definition are:

- **Economics is concerned with man's ordinary business of life.it is related to wealth-getting and with wealth - using activities. Marshall put it: It “ deals with man's efforts to satisfy his wants, in so far as the efforts and wants are capable of being measured in terms of wealth or it's general representative , i.e; money”**

**अर्थशास्त्र का संबंध मनुष्य के जीवन के सामान्य व्यवसाय से है। इसका संबंध धन-प्राप्ति से है और धन-सम्पर्क गतिविधियों से है। मार्शल ने इसे रखा: "अर्थशास्त्र अपनी इच्छाओं को पूरा करने के लिए मनुष्य के प्रयासों से संबंधित है, प्रयासों और इच्छाओं को धन या उसके सामान्य प्रतिनिधि के रूप में मापा जा सकता है, अर्थात; पैसे से।**

- Economics is a social science. It is the study of a men as they live and move and think in the ordinary business of life. It excludes the activities of socially undesirable and abnormal persons like **thieves** , **misers** etc.
- It is related to those economic activities which promoted **material welfare**. Non-Economic activities and activities having ignoble ends are excluded from the study of economics.
- By using the broad term “Economics” in place of the narrow term “Political Economy”, Marshall lifted economics to the realm of a science and divested it of all political influences.”

संकीर्ण शब्द "राजनीतिक अर्थव्यवस्था" के स्थान पर व्यापक शब्द "अर्थशास्त्र" का उपयोग करके, मार्शल ने अर्थशास्त्र को एक विज्ञान के दायरे में ले लिया और इसे सभी राजनीतिक प्रभावों से वंचित कर दिया।

Thank You!!!