

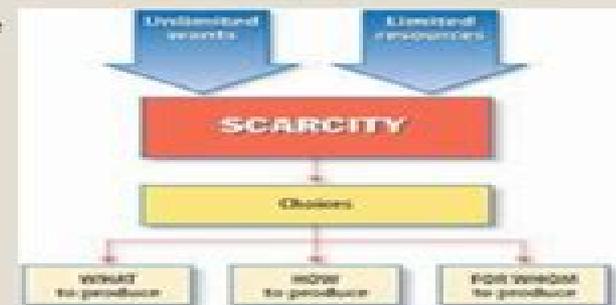
# CHAPTER 1

## INTRODUCTION TO ECONOMICS

### Introduction to Economics

a social science directed at the satisfaction of needs and wants through the allocation of scarce resources which have alternative uses

- We can go further to state that
- economics is about the study of *scarcity and choice*
- economics finds ways of reconciling *unlimited wants with limited resources*



\* *economics explains the problems of living in communities in terms of the underlying resource costs and consumer benefits*

#### Costs and Benefits of Economic Growth

##### Benefits

- Reduction in illiteracy
- Reduction in poverty

##### Costs

- Environmental pollution
- Breakdown of the family

# Chapter 8 Forestry I Introduction Economics

**Siddappa N.Byrareddy**



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