

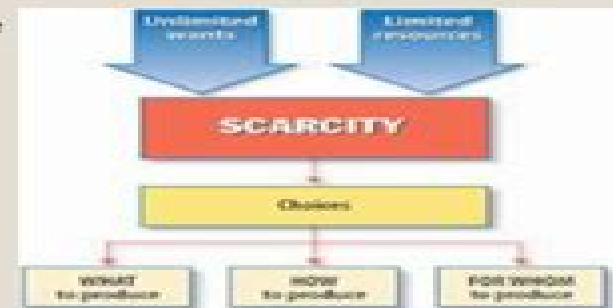
CHAPTER 1

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

H Kauffman



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