



Name _____ Class _____ Date _____

In today's economic society, there are several ways to define economics. Each definition describes a unique system and each system has a specific way of defining the way goods and services are produced and made available to the consumer. View the following definitions for economics:

1. Economics is the study of scarce resources among competing alternatives.
2. Economics is the study of how individuals and nations make choices about how to use scarce resources to fulfill their wants.
3. Economics is the study of how society allocates scarce resources and goods.
4. Economics is the study of how to get the most satisfaction for a given amount of money or to spend the least money for a given need or want.
5. Economics is the study of how we work together to transform scarce resources into goods and services to satisfy the most important of our wants, and how we allocate these items among ourselves.
6. Economics is the study of the decisions involved in producing, distributing, marketing and consuming goods and services in a given area.
7. Economics is the study of efficiency to overcome effects of scarcity to satisfy the wants and needs of consumers.
8. Economics is defined as the science of allocating scarce resources, such as land, labor, capital and management, among different and competing choices and utilizing them to best satisfy people's wants.
9. Economics is a social structure that studies how producer, consumers and societies decide among alternative uses of scarce resources in production, exchange and consumption.

Class Activity

Read the nine definitions of economics. Referring to the egg industry, choose the definition that makes the most sense to you and write a paragraph to explain why. Compare the definitions and explain what they have in common.
