

## Different Points of View on Economics

"Economics is the study of human behavior as it manifests itself in the sometimes foggy mist of incentives." - Steven D. Levitt and Stephen J. Dubner

"Economics is figuring out how to make the most of life given scarce resources." - Charles Wheelan

"The process by which society marshals and coordinates the activities required for its provisioning." - Robert Hielbroner

Economics derives from the Greek word "oikonomia." "Oikonomia...is the management of the household so as to increase its value to all members of the household over the long run." This is opposed to "chematistics," which is "the manipulation of property and wealth so as to maximize short-term monetary exchange for the owner." -Paul Hawken

"Economics is the social science that studies economic activity to gain an understanding of the processes that govern the production, distribution and consumption of goods and services in an economy." - Google

"...a branch of the science...with the twofold objective of providing a plentiful revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue for the public services." - Adam Smith

"The science which traces the laws of...the combined operations of mankind for the production of wealth, in so far as those phenomena are not modified by the pursuit of any other object." - John Stuart Mill

"Economics is a study of man in the ordinary business of life. It enquires how he gets his income and how he uses it. Thus, it is on the one side, the study of wealth and on the other and more important side, a part of the study of man." - Alfred Marshall

"Economy in general [is] the art of providing for all the wants of a family, [so the science of political oeconomy] seeks to secure a certain fund of subsistence for all the inhabitants, to obviate every circumstance which may render it precarious; to provide every thing necessary for supplying the wants of the society, and to employ the inhabitants ... in such manner as naturally to create reciprocal relations and dependencies between them, so as to supply one another with reciprocal wants." - Sir James Steuart (1767)