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# Modern Economic Theory By Kk Dewett.pdf

## MODERN ECONOMIC THEORY

### CHAPTER I

#### PRELIMINARY

##### The Nature and Scope of Economics

1. **The Problem of Definition.** Dr. J. M. Keynes is a fair wrong when he remarks that "Political Economy is said to be strangled itself with definitions."<sup>1</sup> Every economist signified his duty in the economic world by coining a new definition making the conflict worse confounded. There are economists, therefore, like Richa, Jones and Coine who would do away with definitions altogether, being pedantic and useless. But the work of defining the subject is not to be regarded as mere pedantry. It is very essential for the reader to have some definitions in mind as a working basis. Besides, a discussion leading to a definition is very useful in giving clarity to its fundamental contents of the subject. We shall not therefore do justice with the definition and the discussion connected therewith.

Economics is considered to be the youngest science and we would think it is still in its infancy. It is natural, therefore, the acute controversy should have raged round the problem of definition and that different definitions should have been offered at different times.

2. **Traditional View.** The early economists defined it as "science of wealth and deservedly brought upon themselves the reproach of the prominent men of letters of the time, like Carlyle and Ruskin. This exaggerated emphasis on wealth made the Science of Economics appear or did and the economists became the preachers of the Gospel of Mammon. Our Science has by now been luckily extricated from that unenviable position. The emphasis has now been shifted from wealth to man for whom welfare wealth is meant to be produced."

Adam Smith intended Economics to concentrate on the study of forces contributing to the growth of national wealth and the matters connected with public finance—certainly a very narrow view of the subject of Economics as it is understood to-day.

The other well-known definitions are: It is a "Science which treats of those social phenomena that are due to the wealth-getting and wealth using activities of man." (Ely). "Economics is the study of the general methods by which man co-operate to meet their material needs." (Beveridge). "The aim of Political Economy is the explanation of the general causes on which the material welfare of human beings depends" (Cassam). "The range of our inquiry becomes restricted to that part of social welfare that can be brought

<sup>1</sup>...Keynes, J. M. *Scope and Method of Political Economy* (1933) p. 1.

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