

Criticism of wealth related definitions

(i) Wealth interpreted in narrow sense - The term 'wealth' was interpreted in very narrow sense to mean either an abundance of money or the economist as such was expected to suggest ways and means of increasing wealth. Unperpetrated in its narrow sense, the definition rightly became the subject of severe criticism at the hands of economists.

(ii) False Interpretation of wealth - Since there was an ethical bias in the minds of people, Ruskin Carlyle and Mathew Arnold gave economics a bad name. Economics was dubbed as the 'bread and butter science', as the Gospel of Mammon or a science that taught selfishness and love of money; a dark and a dismal science.

(iii) The concepts of Productive & unproductive men - Economics was defined as the 'science of wealth', then economic studies the activities of those men & women who are engaged in the production and consumption

2. Definition related to welfare

Agued Marshall was the first economist who shifted the emphasis from 'wealth' to 'material welfare'. Wealth, according to him, was not the end but only a means to an end being human welfare. As Marshall put it, economics is on one side a study of wealth, on the other and more important side, a part of the study of man.

The main features of Marshall's definition:-

(i) Marshall laid emphasis on material welfare. It is primarily a study of human welfare & not of wealth.

(ii) Economics is a social science and not one which studies isolated individuals.

(iii) Economics studies only 'material necessities of well-being' or causes of material welfare. It has thus a materialistic aspect & ignores non-material aspects.

Asides Marshall, there are other prominent

Total per cent profit = Area PRTS



being something which brings him monetary benefits.

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Noted per-sonit pupil = Anca VRTS

0 ——— x ——— x ——— 0