

of scarcity: But the problem of unemployment is not one of scarcity.

Economics is a human science as well as social science → finally Robbins' definition has been criticised on the grounds that it has made economics a human science. It has failed to recognize that economics is a social science. By making economics a human science Robbins has unnecessarily widened the scope of Economics.

2 → DEMAND & SUPPLY — BASIC FRAMEWORK

Demand is the want or willingness of consumers to buy goods and services. To be an effective demand consumers must have enough money to buy commodities at various possible price. The demand for any commodity at a given price, is the quantity of it which will be bought per unit of time at that price. The demand, thus, for a commodity is a schedule of the quantities that buyers would be willing to purchase at different price at any one instant of