

## **Assignment (ECON-305) BS IT Sec. B**

**Submission Date: 30-12-2024 (Monday)**

### **Instructions**

- Submit hard copies of handwritten assignments

### **Defining Economics**

#### **Write answers of Q. 1, 2 & 3**

There is no single definition of economics on which all economist agree. The subject is vast having many branches. It is difficult to describe it in few exact words. After examining views of various writers we can classify them into three broad groups.

- 1) Classical view
- 2) Neo-classical view
- 3) Modern view

Q No. 1

Define economics according to classical view by Adam Smith.

Q No. 2

Define economics according to Neo-classical view by Prof. Marshall

Q No. 3

Define economics according to Modern view by Robbins.

### **Economics Systems**

**Explain following economic systems.**

- Capitalism
- Socialism
- Mixed Economy
- Islamic Economic System