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Scarcity means resources are limited in relation to the ends. Economics is therefore concerned with allocating the limited resources among the competing and unlimited wants. (b) (i) Economics is a science because it adopts the scientific method. (ii) Economics is a social science because it studies human behaviour. e.g.

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MC = 80 || 60/4 || 3 = ||20. At Q = 5. MC = 110 || 80/5 || 4 = ||30. At Q = 6. MC = 120 || 110/6 || 5 = ||10. (2b) The conditions necessary for profit maximization are: (i) MC = MR. (ii) When MC is cutting MR from below at equilibrium point.

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