

* Economic laws seek to explain those aspects of Human behavior which can be measured in the terms of money.

* Economic laws are scientific in nature.

* * Features of an Economic system -

* Group of individuals - as consumers, firms, trade unions, producers, Investors etc.

* Optimum allocation of Resources - To achieve the maximum economic welfare, the scarce resources of the society are adequately allocated.

* Dynamic - All economic variables change according to the needs of society.

* The demand comprises effective desire for a commodity, means to fulfil the desire and readiness to buy the commodity.

* The relationship between the commodity demanded and its price is inverse.

* Bat-ball is the example of ~~Joint~~ Joint demand.