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Definition Of Commodity

A commodity is an object having utility. Utility implies the capacity to satisfy a need. Any commodity or service with the capacity to meet human wants directly or indirectly has its usage for human beings, e.g., wheat, apples, meat, milk, leather, cotton, wool, flowers, or a nice painting; the work of a barber, the services of a doctor, a teacher, or a peddlar, etc. Usefulness is relative and unstable. For example an air–conditioner has utility (usefulness) in an equatorial zone, whereas the same has no usefulness in polar region. The geographical, cultural and social peculiarities of different regions act in a group in determining the usefulness or otherwise of a commodity or service and its degree.

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