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may 5 2019 economics is divided into two general categories microeconomics and macroeconomics one looks at the individual markets while the other looks at an entire economy from there we can narrow economics into a number of subfields of study these include econometrics economic development agricultural economics urban economics and much economics refers to choices or decisions made by individuals businesses and governments regarding the production distribution and consumption of goods and services it also studies their resource allocation for the same during scarcity in short it is a branch of social science dealing with the interaction of people with value jun 29 2022 economics is the study of how people allocate scarce resources for production distribution and consumption both individually and collectively the two branches of economics are 1 a a social science concerned chiefly with description and analysis of the production distribution and consumption of goods and services b economic theory principles or practices sound economics 2 economic aspect or significance the economics of building a new stadium basic economic concepts supply demand and market equilibrium elasticity consumer and producer surplus market interventions and international trade consumer theory production decisions and economic profit forms of competition factor markets market failure and the role of economics is a social science that examines how people choose among the alternatives available to them scarcity implies that we must give up one alternative in selecting another a good that is not scarce is a free good the three fundamental economic questions are what should be produced how should goods and services be produced introduction to economics basic concepts and principles as a novice economics seems to be a dry social science that is laced with diagrams and statistics a complex branch that deals with rational choices by an individual as well as nations a branch of study which does not benefit isolated study but delving into the depths of other subject areas such as psychology and world economics social science that seeks to analyze and describe the production distribution and consumption of wealth in the 19th century economics was the hobby of gentlemen of leisure and the vocation of a few academics economists wrote about economic policy but were rarely consulted by legislators before decisions were made economics is a social science with stakes in many other fields including political science geography mathematics sociology psychology engineering law medicine and business the central quest of economics is to determine the most logical and effective use of resources to meet private and social goals economics , ɛ k ə ' n ɒ m ɪ k s , i: k ə is the social science that studies the production distribution and consumption of goods and services economics focuses on the behaviour and interactions of economic agents and how economies work

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