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web 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 web 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 web 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 web 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 web 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 web economics focuses on the behaviour and interactions of economic agents and how economies work microeconomics analyzes what s viewed as basic elements in the economy including individual agents and markets their

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