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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 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 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 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 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 jul 2 2019 economics is also the study of people as consumers making choices about which products and goods to buy indiana university says that economics is a social science that studies human behavior it has a unique method for analyzing and predicting individual behavior as well as the effects of institutions such as firms and governments clubs and even religions 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 interactions and the outcomes of interactions individual agents may include for example households firms buyers and sellers apr 5 2022 economics is a social science that studies the production distribution and consumption of goods and services within an economy as a field of study economics is concerned with the it often involves topics like wealth and finance but it s not all about money economics is a broad discipline that helps us understand historical trends interpret today s headlines and make predictions about the coming years economics ranges from the very small to the very large the study of individual decisions is called microeconomics

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