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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 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 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 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 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 government web 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

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