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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 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 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 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 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 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 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 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 open economy international trade and finance the balance of payments exchange rates the foreign

exchange market effect of changes in policies and economic conditions on the foreign exchange market real interest rates and international capital flows economics noun singular or plural ec o nom ics ,ek ə 'näm iks ,ē kə 1 a social science concerned with description and analysis of the production distribution and consumption of goods and services 2 financial considerations the economics of buying a house economist i 'kän ə məst noun more from merriam webster on economics [financialplanningcoalition.com](http://financialplanningcoalition.com)