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and meaning of the study of 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 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 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

Feb 25 2021 at its core economics is the branch of knowledge concerned with the production consumption and transfer of wealth if you want to understand why people firms and countries behave the way they do and how they interact with and manage scarce resources economics is an incredibly useful guide 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

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 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 is 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 concerned with the production distribution and consumption of goods and services it is comprised of broader macroeconomics and consumer centric microeconomics

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