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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 economics is the social science that studies the production distribution and consumption of goods and services 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 29 jun 2022 economics is a social science that focuses on the production distribution and consumption of goods and services and analyzes the choices that individuals businesses governments and nations 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 5 mei 2019 economics is a complex subject filled with a maze of confusing terms and details which can be difficult to explain even economists have trouble defining exactly what economics means yet there is no doubt that the economy and the things we learn through economics affects our everyday lives 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 7 jun 2018 authoritative global news and analysis offering fair minded fact checked coverage of world politics economics business science and tech culture and more the development economics track gives you the in depth knowledge and expertise to help spur growth in developing economies you learn how to formulate your balanced and critical views on matters of developmental policy more about the development economics track economics are you interested in better understanding pressing global challenges such as inequality climate change or technological change and in exploring how these affect society do you want to learn how to develop recommendations for firms or create policies to help address these challenges key takeaways economics is the field of social science that deals with the study of the scarcity of resources it analyzes factors affecting the production distribution and consumption of goods and services in an economy it examines the allocation of scarce resources by individuals businesses and governments

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