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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 1 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 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 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 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 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 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 may 5 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

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