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**social science with stakes in many other fields**  
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**scarce resources for production distribution and**  
**consumption both individually and collectively the two**  
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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 web authoritative global news and analysis offering fair minded fact checked coverage of world politics economics business science and tech culture and more 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 web there are no specific skills or experiences needed to begin studying economics economics influence everyone s life on a micro and macro scale the prices of groceries the interest rates of a new home and the amount we pay in taxes are all a part of economics an interest in economic policy and financial systems is helpful but not required 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 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

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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**

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