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dealing with the study of how people satisfy seemingly unlimited & competing wants with the careful use of scarce resources

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the approach to economic study involving the observation of economic choices and the prediction of economic events. normative economics the approach to economic study involving value judgement about existing and proposed economic policies.

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Economics for Beginners: Understanding the Basics

Economics is the study of: a. production methods used in capitalist societies. b. how society manages its scarce resources. c. money and its distribution. d. the interaction of business and...

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Key Takeaways Economics is the study of how people allocate scarce resources for production, distribution,

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and consumption, both... Two major types of economics are microeconomics, which focuses on the behavior of individual consumers and producers,... Economics is especially concerned with ...

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