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in this video we introduce the field of economics using guotes from the person that many consider to be the father of economics adam smith topics include the definition of economics microeconomics and macroeconomics as a field and the role of assumptions in economic decisionmaking economics is a social science that focuses on the production distribution and consumption of goods and services the study of economics is primarily concerned with analyzing 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 define economics explain the concepts of scarcity and opportunity cost and how they relate to the definition of economics understand the three fundamental economic questions what should be produced how should goods and services be produced for whom should goods and services be produced economics, $\varepsilon k = n p m r k s$, i: k = is a 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 economics is not primarily a collection of facts to memorize although there are plenty of important concepts to learn instead think of economics as a collection of guestions to answer or puzzles to work most importantly economics provides the tools to solve those puzzles what is economics and why is it important microeconomics and macroeconomics how economists use theories and models to understand economic issues how economies can be organized an overview of economic systems an economy is a system of interrelated production and consumption activities that ultimately determine the allocation of resources within a group the production and consumption of goods and in his economics masterclass paul teaches you the principles that shape political and social issues including access to health care the tax debate globalization and political polarization heighten your ability to read between the lines and decipher the underlying economics at play economics and economic theory is fundamental to decision making in business policy and everyday life if you re interested in a career in business law accounting or investment then studying economics is a great foundation of knowledge how will we produce the things we need and want how will society s output be distributed key terms models and graphs economics is a social science this means that economists in their study of human interactions use models to simplify analyze and predict human behavior models include graphs and mathematical models 1 the definition of economics 2 comments general articles micro economics by mateen what is economics this article explains the definition of economics and the fundamental assumptions held in order to produce economic models share this article using welcome to simply economics what is economics exactly explore the fundamental concepts and principals that play into financial markets and how we spend our resources and money study introduction to economics online free by downloading openstax s principles of economics 3e textbook and using our accompanying online resources economics is the study of given ends and scarce means lionel robbins biography from the concise encyclopedia of economics robbins most famous book was an essay on the nature and significance of economic science one of the best written prose pieces in economics that book contains three main thoughts what is gdp why does the economy boom and bust how is the government involved we hit the traditional topics from a college level macroeconomics course economics can be defined in a few different ways it s the study of scarcity the study of how people use resources and respond to incentives or the study of decision making it often involves topics like wealth and finance but it s not all about money economics is not

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