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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 the choices that 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 learn all about the fields of economics microeconomics macroeconomics finance and capital markets with hundreds of videos articles and practice exercises content in this domain covers courses from high school to college and beyond in this video we introduce the field of economics using quotes 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 a concept developed by frank knight an american economist and a founder of the chicago school of economics to describe the problem faced by economic actors who are unable to quantify risk economics helps us understand how people and societies make choices when resources are limited it focuses on human behavior decision making and resource allocation how does scarcity affect you in your everyday life using key terms 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 , ε k ə ' n ɒ m i k s , i: k ə 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 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 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 by studying both microeconomics the behavior of consumers and companies and macroeconomics large scale economic factors such as national production employment inflation and interest rates you ll learn to think like an economist and understand how a modern market economy functions 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 npr news on the u s and world economy the world bank and federal reserve commentary on economic trends subscribe to npr economy podcasts and rss feeds the meaning of economic is of relating to or based on the production distribution and consumption of goods and services how to use economic in a sentence what is economics exactly explore the fundamental concepts and principals that play into financial markets and how we spend our resources and money find the latest economic news current events and headlines as well as blogs and video from cnbc com economic activity in the united states is closely watched around the world and measurements of it often dominate the news and conversation at the dinner table and the benefits of it all reach the economic outlook economic growth economic growth is projected to slow from 3 1 percent in calendar year 2023 to 2 0 percent in 2024 amid higher unemployment and slightly lower inflation cbo expects the federal reserve to respond by reducing

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