

ECONOMICS: Scope with examples

INTRODUCTION TO ECONOMICS

Economics as academia comes under both arts and science, the debate is still ongoing on the true nature of economics.

Economics is formally defined as “the branch of knowledge that deals with the production, consumption, and transfer of wealth.”

But economics can be also defined as the analysis of how economic agents satisfy their unlimited wants and needs by carefully using limited resources. In other words, getting maximum ‘ABC’ by using minimum ‘XYZ’.

SCOPE OF ECONOMICS

Economics has two major fields of study namely ‘macroeconomics’ and ‘microeconomic’. Both of them are relevant in society however, both the approaches revolve around and focus on different elements of economics and at different levels.

Microeconomics

The part of economics that deals with single factors and individual decisions. Here the main focus is a single unit and views them as an economic agent. Example: an individual, an organization, etc.

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Chao Zhang



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