

# **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.

# Scope Of Economics Pape2013

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