

Economics

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Economics () is a behavioral 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. Microeconomics analyses what is viewed as basic elements within economies, including individual agents and markets, their interactions, and the outcomes of interactions. Individual agents may include, for example, households, firms, buyers, and sellers. Macroeconomics analyses economies as systems where production, distribution, consumption, savings, and investment expenditure interact; and the factors of production affecting them, such as: labour, capital, land, and enterprise, inflation, economic growth, and public policies that impact these elements. It also seeks to analyse and describe the global economy. Other broad distinctions within economics include those between positive economics, describing "what is", and normative economics, advocating "what ought to be"; between economic theory and applied economics; between rational and behavioural economics; and between mainstream economics and heterodox economics. Economic analysis can be applied throughout society, including business, finance, cybersecurity, health care, engineering and government. It is also applied to such diverse subjects as crime, education, the family, feminism, law, philosophy, politics, religion, social institutions, war, science, and the environment.