**ECONOMICS ASSIGMENT**

**Economics (/ˌiːkəˈnɒmɪks, ˌɛkə-/)[1][2][3] is the social science that studies how people interact with** value; in particular, the production, distribution, and consumption of goods and services.[4]

Economics focuses on the behaviour and interactions of economic agents and how economies work. **Microeconomics analyzes basic elements in the economy, including individual agents and markets,** their interactions, and the outcomes of interactions. Individual agents may include, for example, households, firms, buyers, and sellers. Macroeconomics analyzes the economy as a system where **production, consumption, saving, and investment interact, and factors affecting it: employment of** the resources of labour, capital, and land, currency inflation, economic growth, and public policies that have impact on these elements.

*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.[5]

*Economic analysis can be applied throughout society, in real estate,[6] business,[7] finance, health* care,[8] engineering[9] and government.[10] Economic analysis is also applied to such diverse subjects as crime, education,[11] the family, law, politics, religion,[12] social institutions, war,[13] science,[14] and the environment.[15]