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categories:  
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and

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One looks... Two

Essential

Concepts of

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of what we study

in economics has

to do with money

and the markets.

What are... . . .

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## Economics for Beginners: Understanding the Basics

1. Economics is a scientific discipline that applies to the choices we make in everyday life. A. Some people divide economics into two areas, the



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big picture and the little picture. They say that the principles that apply in one area do not apply in the other. B. But this isn't true: the economic principles that apply

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Key Takeaways

Economics is the study of how people allocate scarce resources for production, distribution, and consumption,

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both. . . Two major types of economics are microeconomics, which focuses on the behavior of individual consumers and producers, . . . Economics is especially concerned with . . .

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Overview, Types,  
and Economic  
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and advanced  
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## Department of Basic Education

Macroeconomics.

The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale.

Macroeconomics considers the

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Aggregate

performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the

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business sector,  
which includes  
all firms; and  
the government  
sector, which  
includes all  
government  
agencies.

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**Economics** helps in enhancement of analytical skills, assists in rational configuration as well as solution of problems.

While microeconomics is the study of decisions made regarding the allocation of

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resources and prices of goods and services, macroeconomics is the field of economics that studies the behavior of the economy as a whole (i.e. entire industries and economies).

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Economics is a dynamic social science, forming part of group 3—individuals and societies. The study of economics is essentially about dealing

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with scarcity,  
resource  
allocation and  
the methods and  
processes by  
which choices  
are made in the  
satisfaction of  
human wants. As  
a social  
science,  
economics uses  
scientific

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Microeconomics.

This part of the course contains the foundations of economics by examining how individual buyers and sellers interact. Within

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microeconomics, you will study the concepts of demand and supply, elasticities, government intervention and market failure. In addition to this, HL students study theory of the firm.

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