What is economics ?

Economics is a social science that deals with the production, contribution and consumption of goods and how reseaurces can best be contributed to meet the needs of the greatst number of people.

There are two majore subdivisions in the study of economics :

1. Macroeconomics : Studies the entire system of economics.
2. Microeconomics : Studies how businesses are organized and how individuals approach uncertainty and risk in their decision-making.