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In short, economics is the study of how people and groups of people use their resources. Money certainly is one of those resources, but

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other things can play a role in economics as well. In an attempt to clarify all this, let's take a look at the basics of economics and why you might consider studying this complex field.

### Economics for Beginners: Understanding the Basics

The reasons to study economics are as varied as the questions in this picture! Source: Pixabay Credit: 3271136 Why Study Economics, Anyway? Considering all of the aforementioned pressures of being a teen makes one wonder how and why any of them would choose a ponderous subject like economics for further study. This next is only speculation...

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

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Economics Definition: Overview, Types, and Economic Indicators

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The prefix macro means large, indicating that macroeconomics is concerned with the study of the market system on a large scale. Macroeconomics considers the 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 business sector, which includes all firms ...

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