## I'm not a bot



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Examples of economics degree requirements Below is a range of economics courses offered by different universities and the A-level entry requirements they ask for (as of 15 January 2018): Must have A-level in Higher Maths and also pass an admissions test. 'University of Sheffield: 'A-levels: AAB. Is Econometrics really hard? Econometrics is all
about maths, software, a basic understanding of the subject economics and intuition. For me the application and analysis part is fun but I find the theoretical part especially the advanced level to be quite demanding. Undoubtedly, Econometrics? The
master's program in Econometrics thus prepares well for a career in econometrics, empirical economic research, and evidence-based policy consulting. Graduates receive a joint MSc degree from the four participating faculties. READ: Why did Toyota make Lexus? Is a Masters in econometrics a good degree? Ideal for graduates from a related bachelors
program, a Masters in Economics is ideal for prospective graduate students who desire an opportunity to increase their academic qualifications towards a rewarding career. Universities and colleges across the USA offer internationally recognized Masters of Economics programs. What is a Master 1 in economic program is
aimed at education of computer engineers and economical analysts. The 1st year of the Master 1 in Econometrics and statistics provides rigorous training in the major fields of economics. Browse thousands of graduate students to find the right degree. What is the online
Master of Economics program? The Master of Economics program is offered online via distance learning. After evaluating both academic record and life experience, AIU staff working in conjunction with Facul + Applied economics is the use of economics program? The Master of Economics program is offered online via distance learning. After evaluating both academic record and life experience, AIU staff working in conjunction with Facul + Applied economics is the use of economics program?
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non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. More than just numbers Economics is all about making choices when resources are limited. It helps us understand how people, businesses and governments decide
what to do with their money, time and effort. At its core, economics is the study of scarcity and how we use our resources to improve lives both individually and as a society. Sure, economics involves equations, data and graphs but it's also a society science with deep connections to fields like political science, psychology, law, medicine and business.
Whether you're interested in public policy, entrepreneurship, urban planning or global trade, economics gives you a powerful way to analyze problems and make smart decisions. Two key branches of Economics is Personal (Microeconomics) Microeconomics looks at individual decision-making. It's about how people and companies make
choices, from everyday spending to big investments. If you've ever asked yourself: Should I buy or lease a car? Should I buy or leas
personal and professional decisions. Economics is Global (Macroeconomics) Macroeconomics zooms out to study the bigger picture—like inflation, unemployment, national income, and economic growth. It helps answer big questions like: Why are some countries wealthier than others? What causes recessions? How do government policies impact the
economy? Understanding macroeconomics is key for anyone interested in leadership, policy-making or navigating today's complex global economy. Research Areas at UB Our faculty and doctoral students are asking tough questions and making a real impact—across the country and around the globe. Their work blends theory with hands-on analysis to
tackle the economic challenges shaping our world. How do global trade and currency exchange affect national economies? Our faculty examines trade flows, exchange rates and international finance to better understand the links between nations and markets. Econometrics turns data into insight. By applying math and statistics to real-world data, our
researchers test theories, find patterns and forecast trends that help shape policy and business decisions. Who gets hired, how much they earn and why it matters. Labor economists develop models to explain the big forces behind
economic growth, inflation, unemployment and more. Their research supports better decision-making for governments, institutions and international organizations. Environmental economics focuses on the efficient allocation of resources and the economic growth, inflation, unemployment and more. Their research supports better decision-making for governments, institutions and international organizations.
and climate change. Why are some countries rich and others poor? Development economic growth, structural challenges faced by developing countries, aiming to promote economic growth, structural change and improved living standards. Take the next step We'd love to show you more about what makes the Department of
Economics so unique. Here are some easy ways to start exploring: Apply Now Meet our faculty Meet our faculty
look at individual economics courses on The Uni Guide to find out the most popular subjects students studied before attending. A-level subjects that are a must-have to study economics? There aren't any A-level subjects that are a must-have to study economics? There aren't any A-level subjects that are a must-have to study economics?
courses. What A-levels are useful to have for studying economics? You don't need to have studied economics before, but taking it at A-level could give you an edge over applicants who haven't taken it before. Generally - if you just want to do an undergraduate
level micro and macro courses. If you are serious about wanting to do an MSc, then it will help you down the line to do a more mathematical programme at undergrad. Magicn Medicine, The Student Room Other typical A-levels taken by current economics students To help you decide what subjects could be useful for an economics degree, it can be
useful to look at what current university students took at A-level. Further maths, history and statistics were all popular A-levels with current economics students. This doesn't mean you have to take these subjects, but it gives you a good idea of what areas of study could be relevant. Search for a course to see its full entry requirements, modules and
topics you'll cover - and more. Examples of economics degree requirements Below is a range of economics courses offered by different universities and the A-level entry requirements they ask for (as of 13 December 2023): University of Cambridge: A*A*A, including maths and must also pass an admissions test. University of Sheffield: AAB. Must have
minimum grade 6 in maths at GCSE. Other typical offers include: ABB plus B in a relevant EPQ (relevant research topics include economics, statistics, maths or business) or ABB with A in core maths. University of East Anglia: ABB, excluding general studies. If you are taking an EPQ and three A-levels, you may be offered a one grade reduction on the
typical offer with an A in the EPQ. What subjects can I study that are similar to economics? Not sure you want to study economics, but know you're on the right track? Here are some potential alternatives you could consider. maths: studying maths could open up other accountancy-related subjects and careers business studies: broaden your
understanding of business organisations management science: problem-solving and decision making in organisations Bear in mind that similar subjects may still have slightly different A-level requirements to economics. To keep your degree options open, do some homework on what different subjects ask for in their entry requirements across a few
different universities. most econ courses (though not all) that dont require maths are BA courses rather than Bsc, meaning they are less math orientedfrom the top of my head, leeds, birmingham (provided you get A*AA rather than bsc, meaning they are less math orientedfrom the top of my head, leeds, birmingham (provided you get A*AA), sheffield, leicester, royal holloway, lancaster, manchester, soas and reading are unis that offer
economics degrees that dont require maths (there are probs more but idk), most of which are BA Courses (such as Manchester,- their BSc econ course requires A-level maths, sheffield etc), but some being BSc without a requirement for Maths, such as Leeds (need a Grade 7 in GCSE tho) and Birmingham As for how maths-oriented the course will be
if its a BA there will be a minimal amount of maths involved, but if its a BSc there will be probs more (check the course structure/modules you'd be required to check on the website)you may also consider doing a joint honours (e.g at the uni of
birmingham, if u do econ and pol the standard requirement is still AAA, but u just need a grade 7 in maths at gcse) Economics is the social science that spans from mathematics to psychology. At its most basic, however, economics
considers how a society provides for its needs. Its most basic need is survival; which requires food, clothing and shelter. Once those are covered, it can then look at more sophisticated commodities such as services, personal transport, entertainment, the list goes on. Today, this social science known as "Economics" tends to refer only to the type of
economic thought which political economics. It developed in the 18th century based on the idea that Economics can be analysed mathematically and scientifically. A generally accepted notion of Value is the worth of goods and services as determined by markets. Thus an important part of Economics is the study of
policies and activities for the generation and transfer of Value within markets in the form of goods and services is units of measurements in Physics such as Seconds for Time, there exists no absolute basis for standardizing the units
for Value. Usually the value of a currency is related to the value of Gold, which in turn is valued by amount or number of goods and services that it can be exchanged for. Because the rate of production of gold in the world is slower than the rate of creation of goods and services, the relation between gold and currencies is not as strict as it used to be.
Thus, one of the most complicated and most often misunderstood parts of economy is the concept of value. One of the big problems is the large number of different types of values all start with one simple question: What is something worth? Today's most
common answer is one of those answers that are so deceptively simple that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it seems obvious when you know it. But then remember that it is not you know it. But the you know it. But 
it". This statement needs some explanation. Take as an example two companies that are thinking of buying machine that much, but the other knows it will copy a lot of papers. This second company will be prepared to pay more for a copying machine than the first one. They
find different utility in the object. The company knows that many of the papers will need double sided copying. Of course, the second company knows that wery few of the papers will need to be copied on both sides. The second company knows that wery few of the papers will need to be copied on both sides.
will. In this example, we see that a buyer will be prepared to pay more for the increase in utility compared to alternative products. But how does the seller is not as an object of usage, but as a source of
income. And here again it is marginal utility that comes in. For which price can you sell the object? If you put in some more work, can you get a higher price? Here we also get into the resellers utility. Somebody who deals in trading will look at an object, and the utility for him is to be able to sell it again. How much work will it take, and what margins
are possible? So not only do the two different buyers have a different value on an object, the salesman puts his value on it. The value on it and the original manufacturer may have put yet another values turn into the price? To understand that, we must
take a look at the place where things are bought and sold: The market is an often national but increasingly international legally, autonomous or semi-autonomous, defined place, system or arrangement. Where economic agents (producers, facilitators, sellers, buyers, investors and speculators, etc) come into close contact with each other for
the purpose of economic transactions. Not only can it simply consist on a limited electronic market sare aggregated specific around their rules or intrinsic uniqueness. The things that congregates agents or product(s). We can for instance refer to the wine market (that is specific without more context
to all the things related to the national wine economy) but we can also specify the global Porto market (that is specific to a specific type of wine, national regarding the Porto brand) to congregate its global economic agents. An object's Value, worth and utility is not something fixed, but instead a subjective property of the object. This subjectivity may
be a bit surprising, it is easy to imagine that somebody has an item to sell, he puts a value on this item, and will not sell under that value. Likewise, when somebody wants to buy something, he will put a value on the object, and
will not pay more than this. If these valuations overlap, so that the buyer's valuation is higher than the seller's valuation is higher than the buyer's valuat
every time you buy a candy bar, but you still agree on a price. It's just that the store owner has put up a sign with a price, and you can either accept it or reject it. Neither you nor him want to haggle about something that just costs eighty cents, because it's simply not worth the effort. So even though haggling is not a necessary part of the pricing, both
the buyer and seller agrees on the price, and both think they are better off after the exchange. Think about this: If you would be worse off after buying something, would you buy it? Of course not, so buying and selling, and selling is an act done by free will. (Unless of course somebody is pointing a gun at you, but then it's not buying and selling,
but stealing.) Now, we know that the price ends up somewhere between the seller's valuation of the item and the buyer's valuation of the item and buyer and buyer
were aware of it(and had the same preferences, or valuation), the buyer's and seller's valuation of the object would never be willing to sell it at a price less than the objective worth [or else he would be in loss] and the buyer would never be willing to buy it at a cost higher than the
objective worth [why would he?], and hence, nobody would ever sell or buy anything. The subjectiveness of value is necessary for things to be sold and bought at all. The description above is of a free market, where anyone can buy anything. The subjectiveness of value is necessary for things to be sold and bought at all. The description above is of a free market, where anyone can buy anything.
regulated. While the national government may hold the ultimate control over national affairs, at least to some degree, depending on its level of political/economical independency, often it will delegate the power to private or non-governmental public authorities, even to supra national or international institutions to oversee the regulatory needs,
internationally there may be also be other regulations due to treaties and accords. A form of sanctioned bureaucratic approval is often necessary to limit either the people involved or the prices or both, or to make sure the action/function is not a danger to others. For example, not everyone is allowed to sell medicine, claim to be a doctor or drive a
taxi. But it goes beyond public security, it can be generalized primarily as a way to protect special interest groups, more than the good of the general public. Regulated markets include for instance valuable metals, currency, weapons, technical functions (practice of medicine, drug production, prescription, sale) and even educational accreditation and
technology. This regulations can take many shapes, for example the control of prices, movement/transfer, establishing of quality and quantity gradients and the freedom and requirements to practice a job/function. Of course, it can be said today that all markets are regulated in some way. When the state sets up the rules for making the market
function smoothly is not usually seen as making the market non-free, at best it is to exert control (protect, manage), preserve market (social-economic) stability and increase national competitiveness. Money is such an obvious and integral part of today's society, that it is sometimes difficult to imagine society without it. It's also a very abstract concept,
and can be hard to grasp. It comes in many forms, from special types of sea-shells, to pigs, and via the paper and coin system to digital blips in a computer. But what is money, really? As we have seen, people value this value is by
comparing it with other things. But since all others, just like you, have subjective values, it becomes complex and confusing. This gets evident if we look at how value impacts on barter Mote: While barter may indicate simply a system of exchange by which goods or services are directly exchanged for other goods or services without using a medium of
exchange, such as money. This section covers only the simpler direct and immediate barter system, without inter-mediation or complex future planning. This can become an disingenuous comparison, in benefits and efficiency when in direct comparison with a more complex future planning. This can become an disingenuous comparison, in benefits and efficiency when in direct comparison with a more complex future planning. This can become an disingenuous comparison, in benefits and efficiency when in direct comparison with a more complex future planning.
personalized/individualized and trust based system, with less hidden costs and harder to adulterate, especially by third parties, than any more complex system that involves any type of currency. When exchanging goods by barter, you need to find something you want more than something you have, while the person you barter with has to value the
thing you have more than the thing you want. There are four individual valuations that must match. An example might clear things up: If what you want to get rid of is a chair, you have to find a shoemaker that needs a chair, or you will not get any shoes. Say that the shoemaker instead needs
a lamp. Then you can find somebody else that needs a chair, and has a lamp, barter that, and then go to the shoemaker. Now, the big problem here is that when you are to value the lamp, it is no longer what you think of the lamp that is important. It's what the shoemaker thinks of the lamp. You need to guess its average value, so that you can be
reasonably sure that the shoemaker will want it. The effect of this is that you pretty much need to know how people value almost everything. This type of direct barter system may seem to some as not very efficient, but in fact may be extremely efficient if done in the proper context and with the
needed infrastructures, especially in today technological world. The reason we don't do it like that? Well, we can only state that it is not the general norm. There are plenty of communities that still use barter systems. Bartering is also the system that it is not the general norm.
evolved with the appearance of larger markets and adoption of currency the need of an increased level of economic control and taxation become evident to ruling classes and inevitable beyond the level of city states. So in essence, money is a common value system. It quantifies the value of an object in a way that everyone understands, and it makes
communicating with others simpler. Instead of weighing the values of the shoes against the lamp maker can value his lamp to three units, the lamp maker thinks his shoes are worth four units. We can now instantly and easily compare values.
Trading suddenly got much easier. But that's not all. With a common value system that is based on exchange these entities, we can exchange these entities as payment. You can now go down with your chair to the market, sell the chair to the highest bidder, and then go with your money to the shoemaker, and buy a couple of shoes. The shoemaker in
turn takes the money and goes to the lamp maker. No longer do you need to evaluate the average market value of the lamp, or cut three-way deals. All you need to do is find somebody that is willing to pay what you think your chair is worth, and find a pair of shoes that is cheap enough for you. And it doesn't even end there! Money can be stored
because it does not rot like wood or rust like steel. If you have a source of income that is seasonal you can keep the money you make during low season. So money is simply a common value system based on exchangeable entities. But this simple concept makes life much less complicated in so many ways. The
principle of supply and demand is one of the best-known principles of economic theory. It was first posited by Jean-Baptiste Say, an 18th-century Classical Political Economist who suggested that demand is for it and the more they will value it. So
if something is in low supply but in high demand the value is increased, as it will decrease if there is an abundance or a low demand for the that item. For example: There are dolls, people will pay more money for them. Alfred Marshall, a famous neoclassical
economist, went further in the mid-20th century and developed a mathematical model of supply are prices over a period of time.
SUPPLY- Is the amount of a good that sellers are prepared to sell at a given price and the allocation of resources by the operation of markets in the economy. PRICE- Is the amount of money goods are exchanged for in a transaction. Capitalism, as its name suggests, is
based on the ownership of capital. What is capital? Basically, capital is anything that can be traded for a huge variety of things. Personal items are also capital because they can be sold; houses, cars, and other bizarre items fall under this category. The ability to work can also be
considered capital, or labour-power. Karl Marx first posited that perhaps there was something that separated capital into two broad categories. Some capital into this category. Some capital, however, can
actually produce more capital which can then be sold; this, he argued, is real capital. For example, if you have a cookie-stamper and a van, some flour, butter, and other cookie ingredients, with that capital, you could produce cookies and ship them around in the van selling them for a profit, albeit small. Skip to main content Reddit and its partners use
certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. Lights, camera, learning! Donte McFadden from the Department of Media Study leads a class in the screening room where students explore the art of film and storytelling up close. Photographer: Douglas
LevereMay 27 - Aug. 15, 2025 Take a class to get ahead, stay on track or try something new. Share — copy and redistribute the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you
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exception or limitation. No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Guacamole is a spicy Mexican paste made from crushed avocado and various seasonings, usually including
onions, peppers, garlic and tomatoes. Guacamole is used as a condiment, an ingredient, and as an appetizer when served with tortilla chips. Skip to main content Reddit and its partners use cookies and similar technologies to provide you with a better experience. By accepting all cookies, you agree to our use of cookies to deliver and maintain our
services and site, improve the quality of Reddit, personalize Reddit content and advertising, and measure the effectiveness of advertising. By rejecting non-essential cookies, Reddit may still use certain cookies to ensure the proper functionality of our platform. For more information, please see our Cookie Notice and our Privacy Policy. Currently, i'm
taking A-levels in maths, physics, and computer science. Initially, I wanted to do computer science at uni, but now i'm considering doing economics. From doing research, I've seen that some unis don't require economics A-level and the majority are fine with at least A-level maths. However, since I don't do any essay subjects, don't know the basics of
economics, and haven't even wrote a single essay since GCSEs, how would I transition into studying a subject I literally know nothing about? Would I struggle? Would I have to learn A-level economics content? From doing research, I've seen that some unis don't require economics A-level and the majority are fine with at least A-level maths. No,
Economics A Level is never asked for in any economics degree as far as I know. Most of the time, it's a very mathematical degree, with quite a bit of essay writing. So long you are good with your maths and you can write essays under time pressure, you should be good. However, since I don't do any essay subjects, dont know the basics of economics
and haven't even wrote a single essay since GCSEs, how would I transition into studying a subject I literally know nothing about? Writing essays at university level will take practice unfortunately. I don't have any hard and fast rule, but practicing writing somewhat lengthy 2000 word essays tend to help. Would I have to learn A-level will take practice unfortunately. I don't have any hard and fast rule, but practicing writing essays at university level will take practice unfortunately. I don't have any hard and fast rule, but practicing writing essays at university level will take practice unfortunately. I don't have any hard and fast rule, but practicing writing essays at university level will take practice unfortunately. I don't have any hard and fast rule, but practicing writing essays at university level will take practice unfortunately. I don't have any hard and fast rule, but practicing writing essays at university level will take practice unfortunately. I don't have any hard and fast rule, but practice unfortunately. I don't have any hard and fast rule, but practice unfortunately. I don't have any hard and fast rule, but practice unfortunately. I don't have any hard and fast rule, but practice unfortunately. I don't have any hard and fast rule, but practice unfortunately. I don't have any hard and fast rule, but practice unfortunately.
economics content?Yes, you will cover some of the content in A Level Economics, but in a more mathematical and theoretical context. I didn't struggle when I did economics at uni without A Level Economics, but I did have to catch up on a lot of studying by doing more than what most people who did the A Level had to do. Those who did it for A Level
tend to have a firmer grasps of the content (it's not that much of an advantage though), but I wouldn't say you would ever struggle with it. A lot of what you would need to know would be covered in lectures, so long you attend them and follow up with the reading and studying religiously. If you want recommendations on texts to read for university
level, let me know. Also, why switch to economics from computer science? From what I can tell, your choices would make you very suitable for a degree in engineering. Original post by limitlesspuffyHi, I'm a year 11 and for my a level options I have picked Biology, Chemistry, Maths and Further Maths (I might drop FM if it's too hard). So I initially
chose these subjects as they were facilitating subjects and I liked and was good at them at GCSE. They also left my career choices very open and for a point, I decided that I would do either a medicine/dentistry degree as I like science and I also did work experience in a hospital which I enjoyed. However, now I'm thinking whether I should really do
Medicine/dentistry as idk if my passion for these subjects is to the top level. In year 9/10 I liked the idea of Business and I've always liked Maths and have been good at it so my dad suggested the idea of Economics to me and I researched a bit more about it and I seemed to like it. I also like the idea of maybe studying it as a degree at somewhere like
LSE or Cambridge. However I don't want to take it as an A level as I feel that it would narrow my options. So could I still do it as a degree if I didn't take it as an A level for a degree for a degree course but I went to a school for an open day and a person studying there is applying to
study economics, he said that eventhough universities say they don't need economics, they prefer it. Is this true? He also said that if you don't take it as an A level you have to show passion for the subject. How could I do this? Like what kind of work experience, or extra reading or anything else could I show and have done in order to show my passion for the subject.
Also I could maybe do an EPQ on it but then that wouldn't be useful for medicine/dentistry and they wouldn't consider it a 'suitable' EPQ. Also is there anyone who did an economics degree without economics A level for universities like LSE and Camrbidge? What did you do to show your passion towards the subject? Can anyone give me some advice?
You don't really need to do A-level econ prior to an econ degree at uni, as long as you can do basic stats/prob/calculus then you're capable and have interest in the subject. Passion is a difficult thing to show, especially when you haven't done the
subject. Just do some reading (I recommend behavioural economics rather than theory heavy books to start with) and if there are some lectures you can attend (Cambridge for example do some) then attend those. But I recommend when you're discussing at least the latter, don't start your point in your PS with "I attend lectures on economics to
broaden my understanding" If you're applying to Cambridge, I really recommend you have a solid grasp of basic theory. I didn't do econ A-level and during my Cambridge, but I did still do maths/econ at uni and have done fine! Original post by
debruxellesI'm currently looking at which course I want to pursue at University. I'm currently doing my second year of sixth form, studying History, Economics without a maths A Level. From anyone who is doing economics, can they
tell me if the maths involved will be too difficult? I'm not bad at Maths by any means, I just didn't choose it for A Level. It is important to remember that if the university does not require A-Level Maths, etc., then all the maths needed to succeed on your chosen degree will be taught to you at the beginning. The mathematics used is mostly calculus
(differentiation, integration) in microeconomics and macroeconomics and macroeconomics. Econometrics is effectively statistics, but again, you'll be learning about distribution theory, statistical inference, regression, etc. but this will require basic algebra, calculus, and at a push basic use of limits and matrix algebra depending on the university programme in question
Please create an account or log in to access all these features Talk Higher education Active My feed I'm on I started I'm watching Saved Last hour Advanced search keysonthetable · 03/12/2021 15:26 dc (currently on a gap year) is in the situation of suddenly deciding they want to apply for Economics at Uni but they don't have it at A Level. They do
already have top grades (in hand) in Maths/Sciences A Levels and the top grade in GCSE Economics. It's such a complete change of direction, might it actually be possible to get offers from most Unis for an Economics place? Not quite sure how the PS will get crafted to be strong enough to secure offers given that there's no history of studying
economics at all since GCSE level, so hard to show a keen desire for the subject. Are they going to be in the position where it'll be a waste of a UCAS choice by applying to the Unis at the top section of of the Unis at the Unis a
studying economics and as far as I understand it, there are others on the course who didn't do it at A level. His main comment was how hard the maths is, and how he doesn't know how kids with no maths A level are coping. Quote Add post Report Phphion · 03/12/2021 15:56 For my department, there is no requirement to have studied Economics A
Level and many students haven't (we do require maths and realistically, it is a good idea to have studied further maths). However, our course is very over-subscribed and we put a lot of weight on the personal statement to decide who to accept. Simply having studied economics at A Level would not be enough to show someone's interest and
engagement with economics. We want to see in a personal statement: What about economics interest? How have these activities furthered, developed, refined your understanding and interest? Our overall advice is: Being interesting, be interested
We do not really care what you are interested in, or where that interest came from, or what activities you have done. What we are looking for is a coherent, well-written narrative that demonstrates your enthusiasm and your initiative in being able to take an initial idea and run with it because this is what studying economics at university is about
Quote Add post Report Blubells · 03/12/2021 16:19 No definitely don't need Economics and in my home country Economics is not even offered at school. Quote Add post Report
Blubells · 03/12/2021 16:21 how hard the maths is, and how he doesn't know how kids with no maths A level from what I've seen. You've really got to enjoy Maths imo. Some Unis require Further Maths too (LSE, Cambridge, Warwick I think) Quote Add post Report Blubells
03/12/2021 16:23 I had no idea there was a GCSE Economics course?! Our schools round here don't offer it. I can't imagine how useful it would even be at that level? Is it commonly offered? Quote Add post Report keysonthetable · 03/12/2021 17:37 Thanks everyone for the replies so far. I did suspect that about the Further Maths as having looked at
the various published syllabuses (or syllabi !) you'd need to be a competent mathematician to cope. dc did do Further Maths A Level in it. @phPhion that is
my concern, that dc applies for the oversubscribed Unis and despite an exceptionally strong academic record will struggle to craft an (honest) P.S. strong enough to succeed in getting them an offer. They didn't want Oxbridge or LSE/UCL which I would imagine are oversubscribed. I'm thinking that Warwick's reputation for Economics will mean it too
is oversubscribed. If it rests so much on the P.S. surely some candidates resort to a professionally written P.S. (or should that be B.S.)? However long dc spends on it between now and mid January, it may not be able to compete with others who have had "help" with theirs. Do admissions people spot these given that there don't seem to be interviews
for Economics? OP posts: Quote Add post Report Mumsnet Weekly Hot Threads Sign up to our weekly round up and get all the best threads sent straight to your inbox! Log in to update your newsletter preferences. HewasH2O · 03/12/2021 20:28 DD is a second year at Oxford studying PPE without A levels in philosophy, politics or economics. There
is a lot of stats in her econ modules. A level econ wouldn't have helped at all. Quote Add post Report HewasH2O · 03/12/2021 20:30 Admissions teams aren't stupid. They would be able to smell a prof written PS from a mile away. I've never heard of anyone being daft enough to use such a thing. Quote Add post Report Megan1992xx · 03/12/2021 20:31
Economics A level irrelevant to studying Economics at Uni, in fact the written nature of Economics A level maybe positively misleading. Maths on the other hand. Quote Add post Report Needmoresleep · 04/12/2021 10:18 Do admissions people spot these.
There is an important proviso to some of the comments. What sort of economics degree does she want to study. There are some very mathematical courses, notably Cambridge, UCL, LSE and Warwick. DS who was at LSE and reckoned that he could have got away with only taking two economics courses out of 12, and indeed manoeuvred his Masters
so that he did not have to write a single essay. But there are loads of good courses whi9ch are less mathematical and which will lead to good careers. Durham is one example, Bath another. DH in contrast studied PPE at Oxford without economics or maths A levels, and works as an economist, albeit policy rather than number crunching. (I went to LSE
with double maths, economics and geography a long time ago, so I am happy to side with DS about what constitutes "proper" economics even if I think he might be wrong.) My view is: Be very careful about the more mathematical courses unless you are comfortable with maths, as in having the aptitude to get an A/A* in FM if you are able to take it.
(Admissions departments won't formally ask for it, but if you don't have it you will be expected to catch up fast so certainly need the aptitude.) Some then find the content of maths heavy courses dry. That said the skills achieved are in high demand and job prospects good. Even those courses like to see a level of roundedness and often like an essay
subject (economics or history) along with the maths. Those maths heavy courses are competitive so it is worth throwing what you can at them. Taking economics at A level economics was revamped a few years ago. Before that Universities didner to discover whether you like the subject, and indeed to demonstrate interest in it. A level economics was revamped a few years ago. Before that Universities didner to discover whether you like the subject, and indeed to demonstrate interest in it. A level economics was revamped a few years ago. Before that Universities didner to discover whether you like the subject, and indeed to demonstrate interest in it. A level economics was revamped a few years ago. Before that Universities didner to discover whether you like the subject, and indeed to demonstrate interest in it.
not seem as bothered as to whether you had it or not, but I understand Universities were involved in drafting the new syllabus and seem to give it more weight Quote Add post Report Wulson that your ds has a good grasp of maths rather than economics A level. Quote Add post Report Mumsnet
Weekly Hot Threads Sign up to our weekly round up and get all the best threads sent straight to your inbox! Log in to update your newsletter preferences. ErrolTheDragon \cdot 04/12/2021 10:58 The key word in 'personal'. Why do you think your DS won't be able to put together a decent PS? If its that he's not done much which
shows his engagement with economics, maybe he can find ways to address that to some extent during the next month. As a starting point, what made him decide now that this is what he really wants to do? Has he been reading material which has confirmed his interest in it? Maybe there are some free short MOOCs or suchlike he could do? If he
wants a place on a competitive course at a 'top' uni, he should have the nous and motivation to figure this out for himself and put in the work. You can encourage him and point him in the right direction but it really has to be up to him to follow through. Or he can just apply to Warwick and 4 others, including some with lower entry requirements than
what he's already achieved - he's unlikely not to get any offers. Quote Add post Report Needmoresleep · 04/12/2021 11:57 It is important to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like Warwick and the LSE are, and if you really want to appreciate just how over subscribed places like was a subscribed places.
both economics and FM) to apply for all four and hope he got one. He did get one, and only one. A classmate got none but was offered a place at Cambridge, not LSE, on reapplication. These courses are very technical and it really does help, if you want to go into research (which most people won't!) to have covered the ground. Quote Add post Report
Phphion · 04/12/2021 12:30 The personal statement really only matters a lot for oversubscribed courses that already ask for very high grades. This is because there are places on the course, and most applicants have much the same grades, so something other than just academic qualifications
needs to be used to decide who to offer a place to. The vast majority of economics courses are not like that. If the DC has already ruled our Oxbridge, LSE and UCL, then they have already ruled our most of the courses that will care a lot about the personal statement. Warwick will care, a few others that ask for very high grades might care. Beyond
that, someone applying with grades in hand that are higher than asked for will very probably get an offer. In terms of the personal statement, it is exactly as @ErrolTheDragon has said, it is a personal statement, and done things to find
out more about it, should be able to write their own personal statement in no time at all. They would need to polish and check it and make some minor refinements, but really even one day should be more than organising their thoughts. Admissions people known
that people get varying levels of support for writing their personal statement, just as they have different activities. This is why we put so much emphasis on the personal narrative dimension of the PS, on the individual showing their own thought processes. Of course, they could just get someone who is interested in and
knowledgable about economics to write the whole statement for them, but unless courses interview applicants there is no way around this. For very competitive courses, generic personal statement for them, but unless courses interview applicants there is no way around this. For very competitive courses, generic personal statement for them, but unless courses interview applicants there is no way around this.
A Level had around a 25% chance of being made an offer last year. Having a personal statement that reads like hundreds of other personal statement is not going to help you be picked out of the masses for an offer. That is why we say: be interesting. Quote Add post Report Needmoresleep · 04/12/2021 15:58 No need to get the application in much
before the January UCAS deadline, so time to do a few things to add evidence of interest. A few ideas. 1.start following a few economists of Twitter and read articles they post or retweet. (Starting points might be academics in departments he is interested in.)
around for reading lists suggested for incoming students. We found one produced by an Oxford college, with a good list of popular economics books, that helped guide my son's reading one summer. Then follow up on interesting themes by looking at YouTube, TED talks etc. By January your DS ought to be able to write about what sparks his interest.
PS for Warwick is very important. It is worth reading the website thoroughly for what they are looking for in potential students and making sure you have covered and evidenced each attribute. (It may be that the first sift is a tickbox scoring operation conducted by support staff.) The PS needs to be focussed on his interest in studying economics,
ideally including perhaps identifying what caused the relatively late change in interest. Quote Add post Report Decorhate · 05/12/2021 08:07 @Phphion I appreciate it will vary from university to university but how would a student who has done Economics for GCSE & A Level find the first year of an Economics degree? Will they be covering a lot of
what they have already done at school if A Level Economics is not compulsory for entry? Quote Add post Report Needmoresleep · 07/12/2021 11:32 @Decorhate, I will try to answer. My memory is that DS only took one economics course, out of four first year courses. The others were stats, maths and an outside option, and his outside option was more
maths. So not much chance of overlap. Plus things are covered very fast. They did half a FM course in a single lecture. I have checked the website, and now you need to take 1.5 economics courses. My guess is that the economics was also different from school economics, a bit like UG history or Eng Lit is different from A level even if the same topics.
Certainly on one of the more mathematical courses, there will be more analysis and more analysis and more analysis and more analysis and though they loved the subject at A level they have found the degree very different. Quote Add post
Report keysonthetable · 07/12/2021 12:47 Thanks again for the input everyone, very informative. I can understand why dc wants to take this alternative path as they are a strong mathematician but didn't want to study maths at Uni. Plus, there do seem to be a good range of "Economics + X" type courses. Just hope they can persuade their chosen Unis
to make them an unconditional offer via their GCSEs as having been achieved through actually sitting exams and not the CAG to help them stand out from other applicants. The reverse side of that of course is that their A levels, despite being A*s, are CAGs and I'm not sure how
these will be taken in comparison with current year 13 applicants with predicted grades. I am wondering however if the subject is that popular that many applicants simply not get offers from some of their chosen Unis. OP posts: Quote Add post Report blametheparents · 07/12/2021 14:51 @steppemum ds is in his first year studying economics and as
far as I understand it, there are others on the course who didn't do it at A level. His main comment was how hard the maths is, and how he doesn't know how kids with no maths A level are coping. My DS says the same - he is glad he did Maths at 6th form (IB, not A level) and said it would be very hard without. DS applied to Exeter for Economics as
one of his choices. The speed with which that offer was based purely on his GCSE grades and predictions. Quote Add post Report Decorhate • 07/12/2021 18:28 Thanks @Needmoresleep Ds has gone from looking at the more mathematical Economics degrees to
applying for Economics & Politics. Not sure how the economics content of a combined degree will compare with a straight economics degree. Quote Add post Report Leftbutcameback · 08/12/2021 16:33 It was quite a while ago
but I started an economics degree at a RG uni having done economics A-level and really enjoying it (and getting a very high mark). Failed my first year because my maths wasn't good enough, and I hadn't know how important it was. Changed my degree course! Maths is key as many PP say. Quote Add post Report Active My feed I'm on I started I'm
 watching Saved Last hour Advanced search Please create an account To comment on this thread you need to create a Mumsnet account. Active Watching Add post I'm on Search Play today's Cuossword User, I take your point, however my observation is that
overseas students, and top economics degrees often have a high proportion of non UK students, have often taken more than three. I was really responding to Bubbles, whose daughter I believe went to Imperial from a private school, and who will have come across a significant minority who took three sciences with double maths. And in response to
 Wombat, LSE, Warwick and UCL were all very clear when DS applied three years ago that PS' were read very carefully. LSE lists economics as a 'Common traditional academic/'generally preferred' subject'. It makes no mention of facilitating subjects. I think that terms comes from another University. In fact they go a bit further and say "In addition to
Universities usually don't interview. Everything on the UCAS form then becomes very important. I don't think people are being done any favours by suggesting that the PS does not matter. Its actually the opposite: read the guidance and follow it. Social science For other uses, see Economics (disambiguation). Part of the behavioral sciences Economics
OutlineIndexGlossaryEconomists Principles of Economics Tools and methodologyEconomic theory Mathematical modeling Game theory Rational accounts Economics Time series Spatial Prescriptive and policy Welfare analysis Social choice
theory Rational choice theory Cost-benefit analysis Branches and subfields Applied Econometrics International Heterodox Micro Macro Mainstream Mathematical Mech. design Methodology Political Industrial org. Market design Applications Agriculture Business Cultural Demographic Development Ecological Education Engineering Environmental
Evolutionary Financial Geographic Happiness Health History Information Infrastructure Institutions Labour Law Management Non-monetary Organization Personnel Planning Policy Public sector Public choice Social choice Regional Regulatory Resources Rural Service Transport Urban Welfare Economics portal Society portalyte
Economics (/,ɛkə'npmiks, i:kə-/)[1][2] is a behavioral science that studies the production, distribution, and consumption of goods and services. [3][4] Economics 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, advocating "what is", and normative economics, advocating "what to be";[5] between
economic theory and applied economics; between rational and behavioural economics; and between mainstream economics and heterodox economics; and between mainstream economics and heterodox economics; and between mainstream economics and heterodox economics. [6] Economic analysis can be applied throughout society, including business, [7] finance, cybersecurity, [8] health care, [9] engineering [10] and government. [11] It is also applied to such diverse subjects
as crime,[12] education,[13] the family,[14] feminism,[15] law,[16] philosophy,[17] politics, religion,[18] social institutions, war,[19] science,[20] and the environment.[21] Main article: Definitions of economics The earlier term for the discipline was "political economy", but since the late 19th century, it has commonly been called "economics".[22] The
term is ultimately derived from Ancient Greek οἰκονομία (oikonomia) which is a term for the "way (nomos) to run a household (oikos)", or "household (oikos)", or in other words the know-how of an οἰκονομικός (oikonomikos), or "household (oikos)", or in other words the know-how of an οἰκονομικός (oikonomikos), or "household (oikos)", or in other words the know-how of an οἰκονομικός (oikonomikos), or "household or homestead manager".
then, "political economy" was the way to manage a polis or state. There are a variety of modern definitions of economics; some reflect evolving views of the subject or different views among economics; some reflect evolving views of the subject or different views among economics; some reflect evolving views of the subject or different views among economics; some reflect evolving views of the subject or different views among economics; some reflect evolving views of the subject or different views among economics.
wealth of nations", in particular as: a branch of the science of a statesman or legislator [with the twofold objectives of providing] a plentiful revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people and the science of a statesman or legislator [with the twofold objectives of providing] applentiful revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the people ... [and] to supply the state or commonwealth with a revenue or subsistence for the pe
uses, defined it as the science of production, distribution, and consumption of wealth.[30] On the satirical side, Thomas Carlyle (1849) coined "the dismal science" as an epithet for classical economics, in this context, commonly linked to the pessimistic analysis of Malthus (1798).[31] John Stuart Mill (1844) delimited the subject matter further: The
science which traces the laws of such of the phenomena of society as arise from the combined operations of mankind for the production of wealth, in so far as those phenomena are not modified by the pursuit of any other object. [32] Alfred Marshall provided a still widely cited definition in his textbook Principles of Economics (1890) that extended
analysis beyond wealth and from the societal to the microeconomic level: Economics is a study of man in the ordinary business of life. It enquires how he gets his income and how he uses it. Thus, it is on the one side, the study of man [33] Lionel Robbins (1932) developed
implications of what has been termed "[p]erhaps the most commonly accepted current definition of the subject":[28] Economics is the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.[34] Robbins described the definition as not classificatory in "pick[inq] out certain kinds of
behaviour" but rather analytical in "focus[ing] attention on a particular aspect of behaviour, the form imposed by the influence of scarcity."[35] He affirmed that previous economists have usually centred their studies on the analysis of wealth is created (production), distributed, and consumed; and how wealth can grow.[36] But he said
that economics can be used to study other things, such as war, that are outside its usual focus. This is because war has as the goal winning it (as a sought-after end), generates both cost and benefits; and, resources (human life and other costs) are used to attain the goal. If the war is not winnable or if the expected costs outweigh the benefits, the
deciding actors (assuming they are rational) may never go to war (a decision) but rather explore other alternatives. Economics cannot be defined as the science that studies a particular common aspect of each of those subjects (they
all use scarce resources to attain a sought-after end). Some subsequent comments criticised the definition as overly broad in failing to limit its subject matter to analysis of markets. From the 1960s, however, such comments abated as the economic theory of maximizing behaviour and rational-choice modelling expanded the domain of the subject to
areas previously treated in other fields.[37] There are other criticisms as well, such as in scarcity not accounting for the macroeconomics of high unemployment.[38] Gary Becker, a contributor to the expansion of economics into new areas, described the approach he favoured as "combin[ing the] assumptions of maximizing behaviour, stable
preferences, and market equilibrium, used relentlessly and unflinchingly."[39] One commentary characterises the remark as making economics an approach rather than a subject matter but with great specificity as to the "choice process and the type of social interaction that [such] analysis involves." The same source reviews a range of definitions
included in principles of economics textbooks and concludes that the lack of agreement need not affect the subject-matter that the texts treat. Among economics is evolving, or should evolve.[28] Many economists
including Nobel Prize winners James M. Buchanan and Ronald Coase reject the method-based definition of Robbins and continue to prefer definition of Robbins would make economics very peculiar because all other sciences define
themselves in terms of the area of inquiry or object of inquiry rather than the methodology. In the biology department, it is not said that all biology should be studied with DNA analysis, others might analyse anatomy, and still others might build game
theoretic models of animal behaviour. But they are all called biology because they are all called biology because they are all study living organisms. According to Ha Joon Chang, this view that the economy can and should be studied in only one way (for example by studying only rational choices), and going even one step further and basically redefining economics as a theory of everything,
is peculiar.[40] Main articles: History of economic thought and History of macroeconomics. Please expand the section by making an edit request to include this information. Further details may exist on the talk page. (September
2020) A 1638 painting of a French seaport during the heyday of mercantilism Questions regarding distribution of resources are found throughout the writings of the Boeotian poet Hesiod and several economic historians have described him as the "first economist".[41] However, the Greek word oikos was used for issues regarding how to manage a
household (which was understood to be the landowner, his family, and his slaves)[42] rather than to refer to some normative societal system of distribution of resources, which is a far more recent phenomenon.[43][44][45] Although Xenophon, the author of the Oeconomicus, is credited by philologues as the source of the word "economy", modern
scholarship often credits Aristotle as the first author writing on economics proper in some scattered passages, particularly in the Nicomachean Ethics, where the topic of use value is discussed. [46] [47] Joseph Schumpeter described 16th and 17th century scholastic writers, including Tomás de Mercado, Luis de Molina, and Juan de
Lugo, as "coming nearer than any other groups, who later were called "mercantilists" and "physiocrats", more directly influenced the subsequent development of the subject. Both groups were associated with the
rise of economic nationalism and modern capitalism in Europe. Mercantilism was an economic doctrine that flourished from the 16th to 18th century in a prolific pamphlet literature, whether of merchants or statesmen. It held that a nation's wealth depended on its accumulation of gold and silver. Nations without access to mines could obtain gold and
silver from trade only by selling goods abroad and restricting imports other than of gold and silver. The doctrine called for importing in the colonies.
[49] Physiocrats, a group of 18th-century French thinkers and writers, developed the idea of the economy as a circular flow of income and output. Physiocrats believed that only agricultural production generated a clear surplus over cost, so that agriculture was the basis of all wealth.[50] Thus, they opposed the mercantilist policy of promoting
manufacturing and trade at the expense of agriculture, including import tariffs. Physiocrats advocated replacing administratively costly tax collections with a single tax on income of land owners. In reaction against copious mercantilist trade regulations, the physiocrats advocated a policy of laissez-faire, [51] which called for minimal government
intervention in the economy, [52] Adam Smith (1723-1790) was an early economic theorist. [53] Smith was harshly critical of the mercantilists but described the physiocratic system "with all its imperfections" as "perhaps the purest approximation to the truth that has yet been published" on the subject. [54] Main article: Classical economics The
publication of Adam Smith's The Wealth of Nations in 1776, has been described as "the effective birth of economics as a separate discipline."[55] The book identified land, labour, and capital as the three factors of production
and the major contributors to a nation's wealth, as distinct from the physiocratic idea that only agriculture was productive. Smith discusses potential benefits of specialisation by division of labour, including increased labour productive. Smith discusses potential benefits of specialisation by division of labour, including increased labour productive.
of labor is limited by the extent of the market" has been described as the "core of a theory of the functions of firm and industry" and a "fundamental principle of economics" and foundation of resource-allocation theory—that, under
competition, resource owners (of labour, land, and capital) seek their most profitable uses, resulting in an equal rate of return for all uses in equilibrium (adjusted for apparent differences arising from such factors as training and unemployment).[58] In an argument that includes "one of the most famous passages in all economics,"[59] Smith
represents every individual as trying to employ any capital they might command for their own advantage, not that of the society, [a] and for the sake of profit, which is necessary at some level for employing capital in domestic industry, and positively related to the value of produce. [61] In this: He generally, indeed, neither intends to promote the public
interest, nor knows how much he is promoting it. By preferring the support of domestic to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an
end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it.[62] The Reverend Thomas Robert Malthus (1798) used the concept of diminishing returns to explain low living
standards. Human population, he argued, tended to increase geometrically, outstripping the production of food, which increased arithmetically, outstripping the production of food, which increased arithmetically for the production of food are producti
most of the population from rising above the subsistence level.[63][non-primary source needed] Economist Julian Simon has criticised Malthus's conclusions.[64] While Adam Smith emphasised production and income, David Ricardo (1817) focused on the distribution of income among landowners, workers, and capitalists. Ricardo saw an inherent
conflict between landowners on the one hand and labour and capital on the other. He posited that the growth of population and capital pressing against a fixed supply of land, pushes up rents and holds down wages and profits. Ricardo was also the first to state and prove the principle of comparative advantage, according to which each country
should specialise in producing and exporting goods in that it has a lower relative cost of production, rather relying only on its own production, John Stuart Mill (1848) parted company with the earlier classical economists
on the inevitability of the distribution of income produced by the market system. Mill pointed to a distribution of income, he wrote, making it necessary for society to intervene. [67] Value
theory was important in classical theory. Smith wrote that the "real price of every thing ... is the toil and trouble of acquiring it". Smith maintained that, with rent and profit, other costs besides wages also enter the price of a commodity. [68] Other classical economists presented variations on Smith, termed the 'labour theory of value'. Classical
economics focused on the tendency of any market economy to settle in a final stationary state made up of a constant stock of physical wealth (capital) and a constant population size. Main article: Marxian economics The Marxian economics The Marxian economics are constant population size.
descends from classical economics and it derives from the work of Karl Marx. The first volume of Marx's major work, Das Kapital, was published in 1867. Marx focused on the labour theory of value and value a
an exchanged commodity was determined by the labour that went into its production, and the theory of surplus value demonstrated how workers were only paid a proportion of the value their work had created. [70] Marxian economics was further developed by Karl Kautsky (1854-1938)'s The Economic Doctrines of Karl Marx and The Class Struggle
(Erfurt Program), Rudolf Hilferding's (1877-1941) Finance Capitalism, and Rosa Luxemburg (1871-1919)'s The Accumulation of Capitalism, the Highest Stage of Capitalism, and Rosa Luxemburg (1871-1919)'s The Accumulation of Capitalism, and Rosa Luxemburg (1871-1919)'s The Accumulation of Capitalism in Russia and Imperialism, and Rosa Luxemburg (1871-1919)'s The Accumulation of Capitalism in Russia and Imperialism.
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and discussed at length as the study of production, distribution, and consumption of wealth, and not in reference to their processes of execution.[b] Say's definition has survived in part up to the present, modified by substituting the word "wealth" for "goods and services" meaning that wealth may include non-material objects as well. One hundred and thirty years later, Lionel Robbins noticed that this definition no longer sufficed,[c] because many economists were making theoretical and philosophical inroads in other areas of human activity. In his Essay on the Nature and Significance of Economic Science, he proposed a definition of economics as a study of human behaviour, subject to and constrained by scarcity,[d] which forces people to choose, allocate scarce resources to competing ends, and economise (seeking the greatest

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welfare while avoiding the wasting of scarce resources). According to Robbins: "Economics is the science which studies human behavior as a relationship between ends and scarce means which have alternative uses".[35] Robbins' definition eventually became widely accepted by mainstream economists, and found its way into current textbooks.[71]
Although far from unanimous, most mainstream economics would accept some version of Robbins' definition, even though many have raised serious objections to the scope and method of economics formed from about 1870 to 1910. The term "economics" was
popularised by such neoclassical economists as Alfred Marshall and Mary Paley Marshall as a concise synonym for "economic science" and a substitute for the earlier "political economy".[25][26] This corresponded to the influence on the subject of mathematical methods used in the natural sciences.[73] Neoclassical economics systematically
integrated supply and demand as joint determinants of both price and quantity in market equilibrium, influencing the allocation of output and income distribution. It rejected the classical economics' labour theory of value on the demand side and a more comprehensive theory of costs on the supply side. [74]
In the 20th century, neoclassical theorists departed from an earlier idea that suggested measuring total utility for a society, opting instead for ordinal utility, which posits behaviour-based relations across individuals.[75][76] In microeconomics, neoclassical economics represents incentives and costs as playing a pervasive role in shaping decision
making. An immediate example of this is the consumer theory of individual demand, which isolates how prices (as costs) and income affect quantity demanded.[75] In macroeconomics it is reflected in an early and lasting neoclassical synthesis with Keynesian macroeconomics.[77][75] Neoclassical economics is occasionally referred as orthodox
economics whether by its critics or sympathisers. Modern mainstream economics builds on neoclassical economics but with many refinements that either supplement or generalise earlier analysis, such as economic growth for analysing
long-run variables affecting national income. Neoclassical economics studies the behaviour of individuals, households, and organisations (called economic actors, players, or agents), when they manage or use scarce resources, which have alternative uses, to achieve desired ends. Agents are assumed to act rationally, have multiple desirable ends in
sight, limited resources to obtain these ends, a set of stable preferences, a definite overall guiding objective, and the capability of making a choice. There exists an economic problem, subject to study by economic science, when a decision (choice) is made by one or more players to attain the best possible outcome.[78] Main article: Keynesian
economics John Maynard Keynes, a key economics theorist Keynesian economics derives from John Maynard Keynes, in particular his book The General Theory of Employment, Interest and Money (1936), which ushered in contemporary macroeconomics as a distinct field. [79] The book focused on determinants of national income in the short run when
prices are relatively inflexible. Keynes attempted to explain in broad theoretical detail why high labour-market unemployment might not be self-correcting due to low "effective demand" and why even price flexibility and monetary policy might be unavailing. The term "revolutionary" has been applied to the book in its impact on economic analysis.[80]
During the following decades, many economists followed Keynes' insights on the economy's short-run equilibrium. Franco Modigliani and James Tobin developed important theories of private consumption
and investment, respectively, two major components of aggregate demand. Lawrence Klein built the first large-scale macroeconometric model, applying the Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically to the US economy.[81] Immediately after World War II, Keynesian thinking systematically the US economy.[81] Immediately after World War II, War 
economics was the dominant economic view of the Soviet Union nomenklatura and its allies. Main article: Monetarism Monetarism policy and other monetary shocks, as represented by the growth in the money stock, was an
important cause of economic fluctuations, and consequently that monetary policy was more important than fiscal policy for purposes of stabilisation. [82][83] Friedman was also skeptical about the ability of central banks to conduct a sensible active monetary policy in practice, advocating instead using simple rules such as a steady rate of money
growth.[84] Monetarism rose to prominence in the 1970s and 1980s, when several major central banks followed a monetarist-inspired policy, but was later abandoned because the results were unsatisfactory.[85][86] Main article: New classical macroeconomics A more fundamental challenge to the prevailing Keynesian paradigm came in the 1970s
from new classical economists like Robert Lucas, Thomas Sargent and Edward Prescott. They introduced the notion of rational expectations in economics, which had profound implications for many economic discussions, among which were the so-called Lucas critique and the presentation of real business cycle models.[87] Main article: New
Keynesian economics During the 1980s, a group of researchers appeared being called New Keynesian economists, including among others George Akerlof, Janet Yellen, Gregory Mankiw and Olivier Blanchard. They adopted the principle of rational expectations and other monetarist or new classical ideas such as building upon models employing microardistic principle of rational expectations.
foundations and optimizing behaviour, but simultaneously emphasised the importance of various market failures for the functioning of the economy, as had Keynes.[88] Not least, they proposed various reasons that potentially explained the empirically observed features of price and wage rigidity, usually made to be endogenous features of the models
rather than simply assumed as in older Keynesian-style ones. Main article: New neoclassical synthesis emerged by the 2000s, often given the name the new neoclassical synthesis. It integrated the rational expectations
and optimizing framework of the new classical theory with a new Keynesian role for nominal rigidities and other market imperfect information in goods, labour and credit markets. The monetarist importance of monetary policy in stabilizing[89] the economy and in particular controlling inflation was recognised as well as the
traditional Keynesian insistence that fiscal policy could also play an influential role in affecting aggregate demand. Methodologically, the synthesis led to a new class of applied models, known as dynamic stochastic general equilibrium or DSGE models, descending from real business cycles models, but extended with several new Keynesian and other
features. These models proved useful and influential in the design of modern monetary policy and are now standard workhorses in most central banks. [90] After the 2008 financial crisis, macroeconomic research has put greater emphasis on understanding and integrating the financial system into models of the general economy and shedding light on
the ways in which problems in the financial sector can turn into major macroeconomic recessions. In this and other research branches, inspiration from behavioural economic agents, e.g. differences in income, plays an increasing
role in recent economic research. [92] Main article: Schools of economic thought Other schools or trends of thought referring to a particular style of economic practised at and disseminated from well-defined groups of academicians that have become known worldwide, include the Freiburg School, the School of Lausanne, the Stockholm school and
the Chicago school of economics. During the 1970s and 1980s mainstream economics was sometimes separated into the Saltwater approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of those universities along the Eastern and Western coasts of the US, and the Freshwater, or Chicago school approach of the US, and the Freshwater approach of the US, and the Eastern and Western coasts of the US, and the Eastern and Western coasts of the US, and the Eastern and Western coasts of the US, and the Eastern and Western coasts of the US, and the Eastern and Western coasts of the US, and the Eastern and Western coasts of the US, and the Eastern and Western coasts of the US, and the Eastern and Western and Wester
literature; classical economics, neoclassical economics, neoclassical economics, the neoclassical economics, neoclassical econ
positioning themselves in contrast to mainstream theory.[96] These include:[96] Austrian School, emphasizing human action, property rights and the freedom to contract and transact to have a thriving and successful economy.[97] It also emphasises that the state should play as small role as possible (if any role) in the regulation of economic activity
between two transacting parties.[98] Friedrich Hayek and Ludwig von Mises are the two most prominent representatives of the Austrian school. Post-Keynesian economics concentrates on macroeconomic rigidities and adjustment processes. It is generally associated with the University of Cambridge and the work of Joan Robinson.[99] Ecological
economics like environmental economics studies the interactions between human economics and the ecosystems in which they are embedded,[100] but in contrast to environmental economics takes an oppositional position towards general mainstream economic principles. A major difference between the two subdisciplines is their assumptions about
the substitution possibilities between human-made and natural capital.[101] Additionally, alternative developments include Marxian economics, world systems theory, econophysics, econophysics, econodynamics, feminist economics and
biophysical economics.[102] Feminist economics emphasises the role that gender economic systems.[103] The goal is to create economic research and policy analysis that is inclusive and gender-aware to encourage gender equality and improve the
well-being of marginalised groups. Main articles: Microeconomics, Macroeconomics, and Mathematical economic theory relies upon analytical economic models. When creating theories, the objective is to find assumptions which are at least
as simple in information requirements, more precise in predictions, and more fruitful in generating additional research than prior theories. [104] While neoclassical economic theory can also take the form of other schools of thought such as in
heterodox economic theories. In microeconomics, principal concepts include supply and demand, marginalism, rational choice theory, opportunity cost, budget constraints, utility, and the theory of the firm.[105] Early macroeconomic models focused on modelling the relationships between aggregate variables, but as the relationships appeared to
change over time macroeconomics, including new Keynesians, reformulated their models with microfoundations, [106] in which microeconomic concepts play a major part. Sometimes an economic hypothesis is only qualitative, not quantitative, [107] Expositions of economic reasoning often use two-dimensional graphs to illustrate theoretical
relationships. At a higher level of generality, mathematical economics is the application of mathematical methods to represent theories and analyse problems in economics. Paul Samuelson's treatise Foundations of Economic Analysis (1947) exemplifies the method, particularly as to maximizing behavioural relations of agents reaching equilibrium. The
book focused on examining the class of statements called operationally meaningful theorems in economics, which are theorems that can conceivably be refuted by empirical data. [108] Main articles: Econometrics using economic
data.[109] The controlled experiments common to the physical sciences are difficult and uncommon in economics,[110] and instead broad data is observationally studied; this type of testing is typically more tentative. However, the field of experimental economics
is growing, and increasing use is being made of natural experiments. Statistical methods such as regression analysis are common. Practitioners use such methods to estimate the size, economic significance, and statistical significance ("signal strength") of the hypothesised relation(s) and to adjust for noise from other variables. By such means, a
hypothesis may gain acceptance, although in a probabilistic, rather than certain, sense. Acceptance is dependent upon the falsifiable hypothesis surviving tests. Use of commonly accepted methods need not produce a final conclusion or even a consensus on a particular question, given different tests, data sets, and prior beliefs. Experimental
economics has promoted the use of scientifically controlled experiments. This has reduced the long-noted distinction of economics from natural sciences because it allows direct tests of what were previously taken as axioms.[111] In some cases these have found that the axioms are not entirely correct. In behavioural economics, psychologist Daniel
Kahneman won the Nobel Prize in economics in 2002 for his and Amos Tversky's empirical discovery of several cognitive biases and heuristics. Similar empirical testing occurs in neuroeconomics. Another example is the assumption of narrowly selfish preferences versus a model that tests for selfish, altruistic, and cooperative preferences.[112] These
techniques have led some to argue that economics is a "genuine science".[113] Main articles: Microeconomics and Market (economics) Economics study trade, production, and consumption decisions, including those that occur in a traditional marketplace São Paulo Stock Exchange in Brazil, an electronic trading network that brings together buyers
and sellers through an electronic trading platform Microeconomics examines how entities, forming a market structure, interact within a market to create a market system. These entities include private and public players with various classifications, typically operating under scarcity of tradable units and regulation. The item traded may be a tangible
product such as apples or a service such as repair services, legal counsel, or entertainment. Various market product. In other words, every participant is a "price taker" as no participant influences the price
of a product. In the real world, markets often experience imperfect competition include monopoly (in which there are few sellers of a good), duopoly (in which there are few sellers of a good), monopolistic competition (in which there are many sellers producing
highly differentiated goods), monopsony (in which there is only one buyer of a good), and oligopsony (in which there are few buyers of a good). Firms under imperfect competition have the potential to be "price makers", which means that they can influence the prices of their products. In partial equilibrium method of analysis, it is assumed that
activity in the market being analysed does not affect other markets and their behaviour. It aggregates (the sum of all activity) in only one markets. This method studies both changes in markets and their interactions leading towards
equilibrium.[114] Main articles: Production (economics), Opportunity cost, Economic efficiency, and Production-possibility frontier An example production is the conversion of inputs into outputs. It is an economic process that uses inputs to create a commodity or a
service for exchange or direct use. Production is a flow and thus a rate of output per period of time. Distinctions include such production alternatives as for consumption (food, haircuts, etc.) or private goods, and "guns" vs "butter".
Inputs used in the production process include such primary factors of production as labour services, capital (durable produced goods used in production of final goods, such as the steel in a new car. Economic efficiency
measures how well a system generates desired output with a given set of inputs and available technology. Efficiency is improved if more output is generated without changing inputs. A widely accepted general standard is Pareto efficiency, which is reached when no further change can make someone better off without making someone else worse off.
The production-possibility frontier (PPF) is an expository figure for representing scarcity, cost, and efficiency. In the simplest case, an economy can produce just two goods (say "guns" and "butter"). The PPF is a table or graph (as at the right) that shows the different quantity combinations of the two goods producible with a given technology and total
factor inputs, which limit feasible total output. Each point on the curve shows potential total output for the economy, which is the maximum feasible output of one good, given a feasible output to consume beyond the PPF (such as at X)
and by the negative slope of the curve. [115] If production of one good increases along the curve, production of the other good decreases, an inverse relationship. This is because increasing output of one good increases along the curve, production of the other good decreases, an inverse relationship. This is because increasing output of one good increases, an inverse relationship.
off between the two goods. It measures what an additional unit of one good costs in units forgone of the other good, an example of a real opportunity cost. Thus, if one more Gun costs 100 units of butter, the opportunity cost of one good in the aggregate entails doing with
less of the other good. Still, in a market economy, movement along the curve may indicate that the choice of the increased output is anticipated to be worth the curve ficiency in maximizing output for given total inputs. A point inside the curve (as at A), is feasible but represents
production inefficiency (wasteful use of inputs), in that output of one or both goods could increase by moving in a northeast direction to a point on the curve. Examples cited of such inefficiency include high unemployment during a business-cycle recession or economic organisation of a country that discourages full use of resources. Being on the curve
might still not fully satisfy allocative efficiency (also called Pareto efficiency) if it does not produce a mix of goods that consumers prefer over other points. Much applied economics in public policy is concerned with determining how to organise
society for the most efficient use of resources has been described as the "essence of economics", where the subject "makes its unique contribution." [116] Main articles: Division of labour, Comparative advantage, and Gains from trade A map showing the main trade routes for goods within late medieval Europe Specialisation is considered key to
economic efficiency based on theoretical and empirical considerations. Different individuals or nations may have different real opportunity costs of production, say from differences in stocks of human capital per worker or capital/labour ratios. According to theory, this may give a comparative advantage in production of goods that make more intensive
use of the relatively more abundant, thus relatively cheaper, input. Even if one region has an absolute advantage as to the ratio of its outputs in every type of output, it may still specialise in the output in which it has a comparative
advantage in producing something else. It has been observed that a high volume of trade occurs among regions even with access to a similar technology and mix of factor inputs, including high-income countries. This has led to investigation of economies of scale and agglomeration to explain specialisation in similar but differentiated product lines, to
the overall benefit of respective trading parties or regions.[117][118] The general theory of specialisation applies to trade among individuals, farms, manufacturers, service providers, and economies. Among each of these production systems, there may be a corresponding division of labour with different work groups specializing, or correspondingly
different types of capital equipment and differentiated land uses.[119] An example that combines features above is a country that specialises in the production of high-tech knowledge products, as developed countries do, and trades with developing nations for goods produced in factories where labour is relatively cheap and plentiful, resulting in
different in opportunity costs of production. More total output and utility thereby results from specializing in production and trading than if each country produced its own high-tech and low-tech products. Theory and observation set out the conditions such that market prices of outputs and productive inputs select an allocation of factor inputs by
comparative advantage, so that (relatively) low-cost inputs go to production creates opportunities for gains from trade in the sale of one type of output for other, more highly low-cost outputs. In the process, aggregate output may increase as a by-product or by design.[120] Such specialisation of production creates opportunities for gains from trade in the sale of one type of output for other, more highly low-cost outputs.
valued goods. A measure of gains from trade is the increased income levels that trade may facilitate. [121] Main article: Supply and demand The supply and demand from D1 to D2 and the resulting increase in
price and quantity required to reach a new equilibrium point on the supply curve (S). Prices and quantities have been described as the most directly observable attributes of goods produced and exchanged in a market economy.[122] The theory of supply and demand is an organizing principle for explaining how prices coordinate the amounts
produced and consumed. In microeconomics, it applies to price and output determination for a market with perfect competition, which includes the condition of the quantity that all buyers would be prepared to purchase at each
unit price of the good. Demand is often represented by a table or a graph showing price and quantity demanded (as in the figure). Demand theory describes individual consumers as rationally choosing the most preferred quantity of each good, given income, prices, tastes, etc. A term for this is "constrained utility maximisation" (with income and
wealth as the constraints on demand). Here, utility refers to the hypothesised relation of each individual consumer for ranking different commodity bundles as more or less preferred. The law of demand states that, in general, price and quantity demanded in a given market are inversely related. That is, the higher the price of a product, the less of it
people would be prepared to buy (other things unchanged). As the price of a commodity falls, consumers move toward it from relatively more expensive goods (the substitution effect). In addition, purchasing power from the price decline increase in income
will shift the demand curve for a normal good outward relative to the origin, as in the figure. All determinants are predominantly taken as constant factors of demand and supply. Supply is the relation between the price and quantity
supplied. Producers, for example business firms, are hypothesised to be profit maximisers, meaning that they attempt to produce and quantity, if other factors are unchanged. That is, the higher the price at which the good
can be sold, the more of it producers will supply, as in the figure. The higher price makes it profitable to increase productive input or a technical improvement. The "Law of Supply" states that, in general, a rise in price leads to an expansion
in supply and a fall in price leads to a contraction in supply. Here as well, the determinants of supply, such as price of substitutes, cost of production are all taken to be constant for a specific time period of evaluation of supply. Market equilibrium occurs where quantity supplied equals
quantity demanded, the intersection of the supply and demand curves in the figure above. At a price above equilibrium, there is a shortage of quantity supplied compared to quantity demanded. This pushes the price
down. The model of supply and demand predicts that for given supply and demand curves, price and quantity will stabilise at the price that makes quantity combination from a shift in demand (as to the figure), or in supply. Main articles: Theory of
the firm, Industrial organisation, Business economics, and Managerial economics People frequently do not trade directly on markets. Instead, on the supply side, they may work in and produce through firms. The most obvious kinds of firms are corporations, partnerships and trusts. According to Ronald Coase, people begin to organise their production
demand, there are many producers, none of which significantly influence price. Industrial organisation generalises from that special case to study the structure of such market structures studied besides perfect competition
include monopolistic competition, various forms of oligopoly, and monopoly. [124] Managerial economics applies microeconomic analysis to specific decisions in business firms or other management units. It draws heavily from quantitative methods such as regression analysis to specific decisions in business firms or other management units.
in the absence of certainty and perfect knowledge. A unifying theme is the attempt to optimise business decisions, including unit-cost minimisation and profit maximisation and profit maximisation and profit maximisation, given the firm's objectives and constraints imposed by technology and market conditions. [125] Main articles: Information economics, Game theory, and Financial economics, and Financial economics, and Financial economics, and Financial economics and profit maximisation and profit maximisat
Uncertainty in economics is an unknown prospect of gain or loss, whether quantifiable as risk or not. Without it, household behaviour would be unaffected by uncertain employment and income prospects, financial and capital markets would reduce to exchange of a single instrument in each market period, and there would be no communications
industry.[126] Given its different forms, there are various ways of representing uncertainty and modelling economic agents' responses to it.[127] Game theory is a branch of applied mathematical foundation of industrial organisation, discussed
above, to model different types of firm behaviour, for example in a solipsistic industry (few sellers), but equally applicable to wage negotiations, bargaining, contract design, and any situation where individual agents are few enough to have perceptible effects on each other. In behaviour, for example in a solipsistic industry (few sellers), but equally applicable to wage negotiations, bargaining, contract design, and any situation where individual agents are few enough to have perceptible effects on each other. In behaviour, for example in a solipsistic industry (few sellers), but equally applicable to wage negotiations, bargaining, contract design, and any situation where individual agents are few enough to have perceptible effects on each other. In behaviour, for example in a solipsistic industry (few sellers), but equally applicable to wage negotiations, bargaining, contract design, and any situation where individual agents are few enough to have perceptible effects on each other.
choose when interacting with others whose interests are at least partially adverse to their own.[128] In this, it generalises maximisation approaches developed to analyse market actors such as in the supply and demand model and allows for incomplete information of actors. The field dates from the 1944 classic Theory of Games and Economic
Behavior by John von Neumann and Oskar Morgenstern. It has significant applications seemingly outside of economics in such diverse subjects as the formulation of nuclear strategies, ethics, political science, and evolutionary biology. [129] Risk aversion may stimulate activity that in well-functioning markets smooths out risk and communicates subjects as the formulation of nuclear strategies, ethics, political science, and evolutionary biology.
information about risk, as in markets for insurance, commodity futures contracts, and financial instruments. Financial economics or simply finance describes the allocation of financial instruments, the financial structure of companies, the efficiency and fragility of financial markets,[130] financial
crises, and related government policy or regulation.[131][132][133][134][135] Some market organisations may give rise to inefficiencies associated with uncertainty. Based on George Akerlof's "Market for Lemons" article, the paradigm example is of a dodgy second-hand car market. Customers without knowledge of whether a car is a "lemon" depression.
its price below what a quality second-hand car would be.[136] Information asymmetry arises here, if the seller has more relevant information than the buyer but no incentive to disclose it. Related problems in insurance are adverse selection, such that
insurance results in riskier behaviour (say more reckless driving).[137] Both problems may raise insurance costs and reduce efficiency by driving otherwise willing transactors from the market ("incomplete markets"). Moreover, attempting to reduce one problem, say adverse selection by mandating insurance, may add to another, say moral hazard
Information economics, which studies such problems, has relevance in subjects such as insurance, contract law, mechanism design, monetary economics, and health care.[137] Applied subjects include market and legal remedies to spread or reduce risk, such as warranties, government-mandated partial insurance, restructuring or bankruptcy law,
inspection, and regulation for quality and information disclosure.[138][140][141][142] Main article: Market failure See also: Government failure, Information economics, Environmental economics, En
producers but are by the environment, accident victims or others, then prices are distorted. An environmental scientist sampling water The term "market failure" encompasses several problems which may undermine standard economic assumptions. Although economists categorise market failures differently, the following categories emerge in the
main texts.[e] Information asymmetries and incomplete markets may result in economic inefficiency but also a possibility of improving efficiency through market, legal, and regulatory remedies, as discussed above. Natural monopoly, or the overlapping concepts of "practical" and "technical" monopoly, is an extreme case of failure of competition as a
restraint on producers. Extreme economies of scale are one possible cause. Public goods without having to pay for them and that more than one person can consume the good at the same time. Externalities occur where there are
significant social costs or benefits from production or consumption that are not reflected in market prices. For example, air pollution may generate a negative externality, and education may generate a positive externality (less crime, etc.). Governments often tax and otherwise restrict the sale of goods that have negative externalities and subsidise or
otherwise promote the purchase of goods that have positive externalities in an effort to correct the price distortions caused by these externalities of equilibrium due to a shift in demand or supply. [144] In many areas, some form of price
stickiness is postulated to account for quantities, rather than prices, adjusting in the short run to changes on the demand side or the supply side. This includes standard analysis of the business cycle in macroeconomics. Analysis often revolves around causes of such price stickiness and their implications for reaching a hypothesised long-run
equilibrium. Examples of such price stickiness in particular markets include wage rates in labour markets deviating from perfect competition. Some specialised fields of economics deal in market failure more than others. The economics of the public sector is one example. Much environmental economics concerns
externalities or "public bads". Policy options include regulations that reflect cost-benefit analysis or market solutions that reflect cost-benefit analysis or market solutions that reflect cost-benefit analysis or market solutions that change incentives, such as emission fees or redefinition of property rights. [145] Main article: Welfare economics Welfare economics welfare economics welfare economics welfare economics techniques to evaluate well-being from allocation of productive factors as
to desirability and economic efficiency within an economy, often relative to competitive general equilibrium.[146] It analyses social welfare, however measured, in terms of economic activities, are the basic units for
aggregating to social welfare, whether of a group, a community, or a society, and there is no "social welfare" associated with its individual units. Main article: Macroeconomics The circulation of waste, such as
greenhouse gases, is not included. Macroeconomics, another branch of economy as a whole to explain broad aggregates include national income and output, the unemployment rate, and price inflation and
subaggregates like total consumption and investment spending and their components. It also studies effects of monetary policy and fiscal policy. Since at least the 1960s, macroeconomics has been characterised by further integration as to micro-based modelling of sectors, including rationality of players, efficient use of market information, and
imperfect competition.[148] This has addressed a long-standing concern about incomes stent developments of the same subject.[149] Macroeconomic analysis also considers factors include capital accumulation, technological change and labour force growth.[150] Main articles
Economic growth Growth economics studies factors that explain economic growth - the increase in output per capita of a country over a long period of time. The same factors are used to explain differences in the level of output per capita between countries, in particular why some countries grow faster than others, and whether countries converge at
the same rates of growth. Much-studied factors include the rate of investment, population growth models) and in growth accounting.[151] Main article: Business cycle See also: Circular flow of income, Aggregate supply
Aggregate demand, and Unemployment A basic illustration of a business cycle The economics of a depression of the 1930s, John Maynard Keynes authored a book entitled The General Theory of Employment, Interest and Money, outlining the key theories
of Keynesian economics. Keynes contended that aggregate demand for goods might be insufficient during economic downturns, leading to unnecessarily high unemployment and losses of potential output. He therefore advocated active policy actions by the public sector, including monetary policy actions by the central bank and fiscal policy actions
by the government, to stabilize output over the business cycle.[152] Thus, a central conclusion of Keynesian economics is that, in some situations, no strong automatic mechanism moves output and employment levels. John Hicks' IS/LM model has been the most influential interpretation of The General Theory. Over the years,
the understanding of the business cycle has branched into various research programs, mostly related to or distinct from Keynesianism. The neoclassical synthesis refers to the reconciliation of Keynesianism is correct in the short run but qualified by classical-like considerations in the
intermediate and long run.[77] New classical macroeconomics, as distinct from the Keynesian view of the business cycle, posits market clearing with imperfect information. It includes Friedman's permanent income hypothesis on consumption and "rational expectations" theory,[153] led by Robert Lucas, and real business cycle theory.[154] In
contrast, the new Keynesian approach retains the rational expectations assume prices and wages are "sticky", which means they do not adjust instantaneously to changes in economic conditions. [106] Thus, the new classical economists assume that prices and
wages adjust automatically to attain full employment. In contrast, the new Keynesians see full employment as being automatically achieved only in the long run. Hence, government and central-bank policies are needed because the "long run" may be very long. Main article: Unemployment as being automatically achieved only in the long run.
unemployment in an economy is measured by the unemployment rate, the percentage of workers without jobs in the labour force. The labour force only includes workers actively looking for jobs. People who are retired, pursuing education, or discouraged from seeking work by a lack of job prospects are excluded from the labour force. Unemployment
can be generally broken down into several types that are related to different causes.[155] Classical models of unemployment occurs when wages are too high for employment occurs when appropriate job vacancies exist for a worker, but the length of
time needed to search for and find the job leads to a period of unemployment covers a variety of possible causes of unemployment including a mismatch between workers' skills and the skills required for open jobs. [156] Large amounts of structural unemployment can occur when an economy is transitioning industries
and workers find their previous set of skills are no longer in demand. Structural unemployment is similar to frictional unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies, but structural unemployment since both reflect the problem of matching workers with job vacancies.
unemployment may occur regardless of the condition of the economy, cyclical unemployment and economic growth.[158] The original version of Okun's law states that a 3% increase in output would lead to a 1% decrease in unemployment.[159]
Main article: Monetary policy See also: Monetary policy See also: Monetary economics and History of money Money is a means of final payment for goods in most price system economics, and is the unit of account in which prices are typically stated. Money has general acceptability, relative consistency in value, divisibility, durability, portability, elasticity in supply, and
longevity with mass public confidence. It includes currency held by the nonbank public and checkable deposits. It has been described as a social convention, like language, useful to one largely because it is useful to others. In the words of Francis Amasa Walker, a well-known 19th-century economist, "Money is what money does" ("Money is that
money does" in the original).[160] As a medium of exchange, money facilitates trade. It is essentially a measure of value and more importantly, a store of value being a basis for credit creation. Its economic function can be contrasted with barter (non-monetary exchange).
entail a hard-to-locate double coincidence of wants as to what is exchanged, say apples and a book. Money can reduce the transaction cost of exchange because of its ready acceptability. Then it is less costly for the seller to accept money in exchange, rather than what the buyer produces.[161] Monetary policy is the policy that central banks conduct
to accomplish their broader objectives. Most central banks in developed countries follow inflation targeting,[162] whereas the main objective for many central banks in development countries is to uphold a fixed exchange rate system.[163] The primary monetary tool is normally the adjustment of interest rates,[164] either directly via administratively
changing the central bank's own interest rates or indirectly via open market operations. [165] Via the monetary transmission mechanism, interest rate changes affect investment, consumption and net export, and hence aggregate demand, output and employment, and ultimately the development of wages and inflation. Main articles: Fiscal policy,
Government spending, and Tax Governments implement fiscal policy to influence macroeconomic conditions by adjusting spending and taxation policies to alter aggregate demand. When aggregate demand falls below the potential output of the economy, there is an output gap where some productive capacity is left unemployed. Governments increased and taxation policies to alter aggregate demand falls below the potential output of the economy, there is an output gap where some productive capacity is left unemployed.
spending and cut taxes to boost aggregate demand. Resources that have been idled can be used by the government. For example, unemployed home builders can be hired to expand highways. Tax cuts allow consumers to increase their spending, which boosts aggregate demand. Both tax cuts and spending have multiplier effects where the initial
increase in demand from the policy percolates through the economy and generates additional economy is producing at full capacity and there are no excess productive resources. If the government increases spending in this situation, the
government uses resources that otherwise would have been used by the private sector, so there is no increase in overall output. Some economists think that crowding out is always an issue while others do not think it is a major issue when output is depressed. Sceptics of fiscal policy also make the argument of Ricardian equivalence. They argue that
an increase in debt will have to be paid for with future tax increases, which will cause people to reduce their consumption and save money to pay for the future tax increase. Under Ricardian equivalence, any boost in demand from tax cuts will be offset by the increased saving intended to pay for future higher taxes. Main article: Economic inequality
Economic inequality includes income inequality, measured using the distribution of income (the amount of money people receive), and wealth inequality measured using the distribution of wealth people own), and other measures such as consumption, land ownership, and human capital. Inequality exists at different extents
between countries or states, groups of people, and individuals. [166] There are many methods for measuring inequality, [167] the Gini coefficient being widely used for income differences among individuals. An example measure of inequality between countries is the Inequality-adjusted Human Development Index, a composite index that takes
inequality into account.[168] Important concepts of equality include equity, equality of opportunity. Research has linked economic inequality to political and social instability, including revolution, democratic breakdown and civil conflict.[169][170][171][172] Research suggests that greater inequality hinders economic growth
and macroeconomic stability, and that land and human capital inequality reduce growth more than inequality of income. [169] In advanced economics, taxes and transfers
decrease income inequality by one-third, with most of this being achieved via public social spending (such as pensions and family benefits.)[169] Main article: Public economics that deals with economics that deals with economics activities of a public sector, usually government. The subject addresses such matters as tax incidence (who
really pays a particular tax), cost-benefit analysis of government programmes, effects on economic efficiency and income distribution of different kinds of spending and taxes, and fiscal politics. The latter, an aspect of public choice theory, models public-sector behaviour analogously to microeconomics, involving interactions of self-interested voters,
politicians, and bureaucrats.[174] Much of economics is positive, seeking to describe and predict economics that uses microeconomic techniques to simultaneously determine the allocative efficiency within an
 economy and the income distribution associated with it. It attempts to measure social welfare by examining the economic activities of the individuals that comprise society.[175] Main article: International economics List of countries by gross domestic product (PPP) per capita in April 2022 International trade studies determinants of goods-and
services flows across international boundaries. It also concerns the size and distribution of gains from trade quotas. International finance is a macroeconomic field which examines the flow of capital across international borders, and the effects of these movements on
exchange rates. Increased trade in goods, services and capital between countries is a major effect of contemporary globalisation. [176] Main article: Labour economics seeks to understand the functioning and dynamics of the markets for wage labour. Labour economics seeks to understand the functioning and dynamics of the markets for wage labour. Labour economics seeks to understand the functioning and dynamics of the markets for wage labour.
Labour economics looks at the suppliers of labour services (workers), the demands of labour services (employers), and attempts to understand the resulting pattern of wages, employment, and income. In economics, labour is a measure of the work done by human beings. It is conventionally contrasted with such other factors of production as land and
capital. There are theories which have developed a concept called human capital (referring to the skills that workers possess, not necessarily their actual work), although there are also counter posing macro-economic system theories that think human capital is a contradiction in terms.[citation needed] Main article: Development economics
Development economics examines economic aspects of the economic development process in relatively low-income countries focusing on structural change, poverty, and economic growth. Approaches in development economics frequently incorporate social and political factors.[177] Main articles: Law and economics, Natural resource economics
Philosophy and economics, and Political economic geography, economics is one social science among several and has fields bordering on other areas, including economics and institutional economics. Law and economics, or economic analysis of law, is an
approach to legal theory that applies methods of economics to law. It includes the use of economic concepts to explain the effects of legal rules will be.[178] A seminal article by Ronald Coase published in 1961 suggested that well-defined property rights could
overcome the problems of externalities. [179] Political economy is the interdisciplinary study that combines economics, law, and political environment, and the economic system (capitalist, socialist, mixed) influence each other. It studies questions such as how monopoly, rent-seeking
behaviour, and externalities should impact government policy.[180][181] Historians have employed political economy to explore the ways in the past that persons and groups with common economic interests have used political economy to explore the ways in the past that persons and groups with common economic interests.
related to energy supply and energy demand. Georgescu-Roegen reintroduced the concept of entropy in relation to economics and tremodynamics, as distinguished from what he viewed as the mechanistic foundation of neoclassical economics and tremodynamics, as distinguished from what he viewed as the mechanistic foundation of neoclassical economics and tremodynamics, as distinguished from what he viewed as the mechanistic foundation of neoclassical economics and tremodynamics, as distinguished from what he viewed as the mechanistic foundation of neoclassical economics and tremodynamics, as distinguished from what he viewed as the mechanistic foundation of neoclassical economics and tremodynamics, as distinguished from what he viewed as the mechanistic foundation of neoclassical economics and tremodynamics.
ecological economics. He also did foundational work which later developed into evolutionary economics.[183] The sociological subfield of economic sociology arose, primarily through the work of Émile Durkheim, Max Weber and Georg Simmel, as an approach to analysing the effects of economic phenomena in relation to the overarching social
paradigm (i.e. modernity).[184] Classic works include Max Weber's The Protestant Ethic and the Spirit of Capitalism (1905) and Georg Simmel's The Philosophy of Money (1900). More recently, the works of James S. Coleman, [185] Mark Granovetter, Peter Hedstrom and Richard Swedberg have been influential in this field. Gary Becker in 1974
presented an economic theory of social interactions, whose applications included the family, charity, merit goods and multiperson interactions, and envy and hatred.[186] He and Kevin Murphy authored a book in 2001 that analysed market behaviour in a social environment.[187] Main article: Economist The professionalisation of economics, reflected
in the growth of graduate programmes on the subject, has been described as "the main change in economics since around 1900".[188] Most major universities and many colleges have a major, school, or department in which academic degrees are awarded in the subject, whether in the liberal arts, business, or for professional study. See Bachelor of
Economics and Master of Economics. In the private sector, professional economists are employed as consultants and in industry, including banking and finance. Economists also work for various government departments and agencies, for example, the national treasury, central bank or National Bureau of Statistics. See Economic analyst. There are
dozens of prizes awarded to economists each year for outstanding intellectual contributions to the field, the most prominent of which is the Nobel Memorial Prize in Economists draw on the tools of calculus, linear algebra, statistics, game theory, and
wrote The Economics of Industry with her husband Alfred Marshall. Joan Robinson (1903-1983) was an important post-Keynesian economist. The economic historian Anna Schwartz (1915-2012) coauthored A Monetary History of the United States, 1867-1960 with Milton Friedman. [190] Three women have received the Nobel Prize in Economics.
Elinor Ostrom (2009), Esther Duflo (2019) and Claudia Goldin (2023). Five have received the John Bates Clark Medal: Susan Athey (2007), Esther Duflo (2010), Amy Finkelstein (2012), Emi Nakamura (2019) and Melissa Dell (2020). Women's authorship share in prominent economic journals reduced from 1940 to the 1970s, but has subsequently
risen, with different patterns of gendered coauthorship.[191] Women remain globally under-represented in the profession (19% of authors in the RePEc database in 2018), with national variation.[192] Business and economics portal Asymmetric cointegration Critical juncture theory of large, discontinuous changes Democracy and economics
growth - Overview of the relationship between democracy and economic growth Economic democracy - Socioeconomic bloc with no internal barriers and common policies on regulation and trade Economics terminology that differs from
 common usage Free trade - Absence of government restriction on international trade Glossary of economics - Distinct pattern of economics articles List of academic fields § Economics List of economics awards Outline of economics of economics articles List of economics articles List of academic fields § Economics List of economics awards Outline of economics articles List of economics articles List of economics articles List of economics awards Outline of economics are conomics articles List of economics are conomics awards Outline of economics are conomics are conomics.
Socioeconomics - Branch of sociologyPages displaying short descriptions of redirect targets Solidarity economy - Model of organization emphasizing cooperation and social health over profit ^ "Capital" in Smith's usage includes fixed capital and circulating capital. The latter includes wages and labour maintenance, money, and inputs from land,
mines, and fisheries associated with production.[60] ^ "This science indicates the cases in which commerce is truly productive, where whatever is gained by one is lost by another, and where it is profitable to all; it also teaches us to appreciate its several processes, but simply in their results, at which it stops. Besides this knowledge, the merchant
must also understand the processes of his art. He must be acquainted with the commodities in which he deals, their qualities and defects, the countries from which they are derived, their markets, the means of their transportation, the values to be given for them in exchange, and the method of keeping accounts. The same remark is applicable to the
agriculturist, to the manufacturer, and to the practical man of business; to acquire a thorough knowledge of the causes and consequences of each phenomenon, the study of political economy is essentially necessary to them all; and to become expert in his particular pursuit, each one must add thereto a knowledge of its processes." (Say 1803, p. XVI)
   "And when we submit the definition in question to this test, it is seen to possess deficiencies which, so far from being marginal and subsidiary, amount to nothing less than a complete failure to exhibit either the scope or the significance of the most central generalisations of all." (Robbins 2007, p. 5) ^ "The conception we have adopted may be
described as analytical. It does not attempt to pick out certain kinds of behaviour, but focuses attention on a particular aspect of behaviour, the form imposed by the influence of scarcity. (Robbins 2007, p. 17) ^ Compare with Nicholas Barr (2004), whose list of market failures is melded with failures of economic assumptions, which are (1) producers
as price takers (i.e. presence of oligopoly or monopoly; but why is this not a product of the following?) (2) equal power of consumers (what labour lawyers call an imbalance of bargaining power) (3) complete markets (4) public goods (5) external effects (i.e. externalities?) (6) increasing returns to scale (i.e. practical monopoly) (7) perfect information
(in The Economics of the Welfare State (4th ed.). Oxford University Press. 2004. pp. 72-79. ISBN 978-0-19-926497-1.). • Joseph E. Stiglitz (2015) classifies market failures as from failure of competition (including natural monopoly), information asymmetries, externalities, public good situations, and macroeconomic disturbances
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