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Economics is divided into two general categories: microeconomics and macroeconomics. One looks at the individual markets while the other looks at an entire economy. From there, we can narrow economics into a number of subfields of study. These

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include econometrics, economic development, agricultural economics, urban economics, and much more.

Economics for Beginners: Understanding the Basics

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

Macroeconomics considers the aggregate performance of all markets in the market system and is concerned with the choices made by the large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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Key Takeaways Economics is the study of how people allocate scarce resources for production, distribution, and consumption, both... Two major types of economics are microeconomics, which focuses on the behavior of individual consumers and producers,... Economics is especially concerned with ...

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$i_{2,t} = (i_{1,t} + i_{1,t+1})/2$ Here, given that we know both current short term and long term rates, we can deduce the short term future rate. 2. Expectations or Term Premium Theory Interest rates on long bonds equal the average of interest rates of present and future short term notes plus some term premium, α . $i_{2,t} = (i_{1,t} + i_{1,t+1})/2 + \alpha$

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The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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The first level of academic performance in the study of economics is knowledge. Gaining knowledge consists of learning and remembering specific material, including facts, definitions and explanations. Knowledge type questions require very little, if any, analysis and are typical of high school level economics courses.

Study Skills: Learn How To Study Economics

Positive and normative economics. Positive economics attempts to describe how the economy and economic policies work without resorting to value judgments about which results are best. The distinguishing feature of positive economic hypotheses is that they can be tested and either confirmed or rejected. For example, the hypothesis that “an increase in the supply of money leads to an increase ...

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