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Economics Class Study Guide

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

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The definition of economics is the study of how goods and services are produced, distributed, and consumed. In short, economics is the study of supply and demand. It is the theory of how markets work and wealth is distributed including how scarce resources are allocated. Economics is not just how the stock market is doing.

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The Best IB Economics Notes and Study Guide for SL/HL

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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