



## Economics

the science that deals with the production, distribution, and consumption of commodities (i.e. valuable things)

## Economy - an area

of the production, distribution, or trade, and consumption of goods and services in a given geographical location in various countries

Macroeconomics deals with the performance, structure, behavior, and decision making of the economy as a whole.

Microeconomics studies the behavior of individuals & firms in making decisions regarding the allocation of scarce resources