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Economics Study Guides - SparkNotes

In short, economics is the study of how people and groups of people use their resources. Money certainly is one of those resources, but other things can play a role in economics as well. In an attempt to clarify all this, let's take a look at the basics of economics and why you might consider studying this

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complex field.

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

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Macroeconomics is 'non-experimental': like, e.g., history, macro-economics cannot conduct controlled scientific experiments (people would complain about such experiments, and with a good reason) and focuses on pure observation. Because historical episodes allow diverse interpretations, many conclusions of macroeconomics are not coercive.

Introduction to Macroeconomics Lecture Notes

You can only retake the exam twice, so be sure to use your study guide and fully prepare yourself before you take the exam again. Items Allowed on

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Economics 101: Principles of Microeconomics - Study.com

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