Soheil Aminzadeh group: 227

Subject: 22/9/2025 Economy Year: Month: Day:

Economics studies how people use scarce resources to satisfy unlimited wants scarcity Forces societies to make choices which creates opportunity cost the value of the next best alternative that is given up Every economy must decide what to produce how to produce and For whom to produce

Economics is divided into microeconomics which Focuses on individual decisions and prices and macroeconomics which looks at the overall economy including unemployment inflation and economic growth Economists use positive analysis to explain and predict outcomes and normative analysis to judge what economic ~~plo~~ policies should be