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Scope of Economics

- → Microeconomics.
- → Macroeconomics.
- → International economics.
- → Developmental economics.
- → Environmental economics.
- → Urban and rural economics.

Microeconomics

→ Considered to be the basic economics.

→ Studies the economic behaviour of the individual unit; a person, a particular household.

→ Study of one particular unit rather than all the units combined together.

→ Also described as price and value theory. the theory of household, firm and industry. Most production and welfare theories are of microeconomics study.

Macroeconomics

→ Branch of economics which studies behaviour of not one particular unit, but of all the units combined together.

→ Macroeconomics is a study in cumulative. Often called Aggregative Economics.

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International Economics.

→ As the countries of the modern world are realizing the significance of trade with other countries, the role of international economics is getting more and more significant now a days.

Environmental Economics

→ Unchecked emphasis on economic growth without caring for natural resources and ecological balance, now, economic growth is facing a new challenge from the environmental side.

→ Therefore, Environmental Economics have emerged as one of the major branches of economics that is considered significant for sustainable development.

Urban and Rural Economics

→ Role of location is quite significant for economic ability.

→ There is also much debate on urban-rural divide.

→ Therefore, economists have realised that there should be specific focus on urban areas and rural areas.

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→ Therefore, there is expansion of branches like urban and rural economics.