

What is Economics? Economics aims to understand how real-world economic systems function at various levels, from global and national scales to specific industries and local contexts.

Despite numerous efforts, a precise definition of economics has yet to be established, many align with Alfred Marshall's view that economics is "the study of mankind in the ordinary business of life," focusing on how individuals and societies acquire and use material necessities for well-being. Despite the challenge of defining economics, identifying the core questions it addresses is less difficult. Economists study the forces that determine prices, not only of goods and services but also of the resources used in their production. Their analysis revolves around how labour, machinery, and land are combined in production, as well as how buyers and sellers interact within markets. Additionally, economists explore how the "price system" or "market mechanism" functions and the conditions that sustain it.