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Economics (fēkən'omɪks, i:kən-) is the social science that studies the production, distribution, and consumption of goods and services.. Economics focuses on the behaviour and interactions of economic agents and how economies work. Microeconomics analyzes basic elements in the economy, including individual agents and markets, their interactions, and the outcomes of interactions.

#### Economics - Wikipedia

Positive economics describes the facts of an economy while normative economics deals with value judgements' (Samuelson and Nordhaus 2010, 5. 28, own translation). This conception of positive economics often identifies itself with the – misinterpreted and simplified - claim of Max Weber to ban value judgements from scientific analyses.

#### Neoclassical Economics | Exploring Economics

In economics, factors of production, resources, or inputs are what is used in the production process to produce output—that is, finished goods and services. The utilized amounts of the various inputs determine the quantity of output according to the relationship called the production function. There are four basic resources or factors of production: land, labour, capital and entrepreneur (or ...

#### Factors of production - Wikipedia

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