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Economics is a social science that seeks to analyze and describe the production distribution and consumption of wealth. Economics was formerly a hobby of gentlemen of leisure but today there is hardly a government, international agency, or large commercial bank that does not have its own staff of economists.

Economics is a broad discipline that helps us understand historical trends, interpret today’s headlines, and make predictions about the coming years. Economics ranges from the very small to the very large. The study of individual decisions is called microeconomics. The study of the economy as a whole is called macroeconomics.

Define economics, explain the concepts of scarcity and opportunity cost, and how they relate to the definition of economics. Understand the three fundamental economic questions: what should be produced, how should goods and services be produced, and for whom should goods and services be produced.

About transcript in this video, we introduce the field of economics using quotes from the person that many consider to be the father of economics, Adam Smith. Topics include the definition of economics, microeconomics, and macroeconomics as a field and the role of assumptions in economic decisionmaking. Created by Sal Khan.
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