

**Activity 215. Read the passage. In pairs, discuss the questions in the box.**

Economics is a social science that analyzes and describes the consequences of choices made concerning scarce productive resources. Economics is the study of how individuals and societies choose to employ those resources: what goods and services will be produced, how they will be produced, and how they will be distributed among the members of society. Economics is customarily divided into microeconomics and macroeconomics. Of major concern to macroeconomists are the rate of economic growth, the inflation rate, and the rate of unemployment. Specialized areas of economic investigation attempt to answer questions on a variety of economic activity; they include agricultural economics, economic development, economic history, environmental economics, industrial organization, international trade, labour economics, money supply and banking, public finance, urban economics, and welfare economics. Specialists in mathematical economics and econometrics provide tools used by all economists. The areas of investigation in economics overlap with many other disciplines, notably history, mathematics, political science, and sociology.

*(from Encyclopaedia Britannica)*