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Economics is not just about money, as you may have incorrectly assumed. On the contrary, as you will learn in this lesson, economics is about how society distributes scarce resources. And, since almost anything in the world is a scarce resource, from fossil fuels to nice guys, we can apply the rules of economics to pretty much anything.

[2.1-What is Economics?—Introduction and Basics](#)

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Economics is a social science concerned with the factors that determine the production, distribution, and consumption of goods and services. The term economics comes from the Ancient Greek ?????????? from ????? (oikos, "house") and ????? (nomos, "custom" or "law"), hence "rules of the house (hold for good management)".

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There are four key subject areas that you'll need to be very familiar with to succeed in a Ph.D. program in economics. 1. Microeconomics / Economic Theory . Even if you plan to study a subject which is closer to Macroeconomics or Econometrics, it is important to have a good grounding in Microeconomic Theory. A lot of work in subjects such as ...