

Resources and Choices: What is Economics?

Economics, for me, is about studying the processes of how people make a specific choice and create a plan or a strategy given that there are limits to a particular resource. This is an important process to be studied since many of the highly valuable resources we need are limited. Therefore, two key words are important for me when one talks about economics: resources and choices.

Resources consist the needs, wants, and other types of demands of people. The fact that there are limited resources in the planet makes economics a very important field. We need to ask questions such as “What do we do with these limited resources so that they will benefit us?” “How are we going to use these resources in a way that will be productive for us?”

These questions may sound basic and simple but they are actually very challenging. The question about what to do with the resources is a question about methods. Economics is a very challenging field therefore because it has to explore, study, and test for methods that will be appropriate and effective for many different concerns and issues that are related to the creation and handling of resources.

Economics is very human-centered. This is because wherever there are humans, there will always be an idea of economics. In specific, I view this as an idea of economics based on how people make a choice. Since there are many crucial resources within our planet that humans have to deal with as a group, choices have to be made. I believe that making a choice is an important part of economics because there are many things to be considered when we deal with resources.