

The study of education's production, consumption, and financing, including the role of government policies, market forces, and individual decisions about education investments. For example, the study of education economics might examine the impact of school funding on student achievement or the benefits and costs of different approaches to student loan programs.

12. Income inequality and poverty

The study of how income is distributed across a population and how poverty and inequality impact economic growth and individual well-being. For example, income inequality might be studied in the context of rising wages for high-skilled workers and declining wages for low-skilled workers.

13. Monetary policy: Federal Reserve and monetary transmission mechanism

The Federal Reserve is the central bank of the United States and is responsible for implementing monetary policy. The monetary transmission mechanism refers to how changes in monetary policy affect the economy, such as through changes in interest rates and credit availability. For example, the Federal Reserve might lower interest rates to encourage borrowing and spending, which can stimulate economic growth.

14. International trade policies: tariffs, quotas, and trade agreements

Tariffs: taxes imposed on imported goods.

Quotas: limits on the quantity of a particular good that can be imported.

Trade agreements: agreements between countries that regulate trade, such as the North American Free Trade Agreement (NAFTA) or the World Trade Organization (WTO). For example, trade agreements might reduce barriers to trade, such as tariffs, or establish rules for fair competition, such as restrictions on state-owned enterprises.