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**Topic : Nature of Economics**

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Nature of Economics:

# Nature of Economics basically refers to the nature and content of economics that is what type of various issues and questions are to be analysed in it.

Economics is a Subject which helps in analysing how human beings makes choices in an effort to maximize utility. It also analyses how a society seeks to allocate their limited resources in order to maximize their utility and achieve growth.

**Nature of Economics:**

The nature of Economics deals with the question that whether economics falls into the category of Science or Arts. Various economists have given their arguments in favour of science while others have shown their reservation for arts.

**Economics as a Science:**

Science basically deals with the systematic study that signifies cause and effect relationship. In it facts and figures are collected and are analysed systematically, for these attributes, economics can be considered as a Science.

Economics can be treated as Science due to following features:

* It involves a systematic collection of facts and figures.
* Alike Science it is based on the formulation of theories and laws.
* It deals with the cause and effect Relationship.

These points validate that the nature of economics is correlated with science.

# Economics as an Art:

# It is said that “Knowledge is science, action is art.”Economic theories are used to solve various economic problems in society. Thus it can be inferred that besides being a social science, economics is also an art.

The nature of Economics thus is the scientific study of the ownership, use and exchange of scarce resources .Economics attempts to explain economic behaviour. It describes changes in economic variables ,and measure these changes over time.