

Fields of study in economics

Agriculture, natural resources, and the environment

The economics of farming, fishery, forests, and natural resources with a focus on prices, markets, and changing technologies. Topics include the study of markets for energy (oil, coal, and electricity) and mineral resources, and policies to promote clean air, water, and land.

Behavioral economics

The study of the cognitive and emotional dimensions of economic decisions.

Business economics

The study of how firms make decisions. How do firms maximize profit? What prices should they set and how much should they produce? What is the role of incentives within the firm for managers to make good decisions and take on and manage risk.

Economic history

The study of how economies and economic outcomes have changed over history and how economic institutions have developed. Topics include the emergence of markets, the forces shaping the industrial revolution, the sources of improvements in agricultural productivity, and the influence of railroads and other new technologies.

Economic development

The study of why some countries have developed while others have not, with special focus on the world's less developed countries. How might the industrialized countries improve prospects for development around the world? Who gains and who loses under policies to help economies develop?

Financial economics

The study of how to value and determine the price of assets with uncertain returns their derivatives and the markets that trade them; the study of how firms finance their operations and the capital structure of firms.

Health and education economics

The study of determinants of educational attainment and health outcomes, and the impact of government policies on these outcomes.

Industrial organization

The study of individual markets and the nature of competition. Topics include anti-trust policy, the role of advertising, and how costs vary with the scale of operations. This field also studies particular industries such as software and technology firms, sports, and tourism.



International trade and finance

The study of trade among nations and the flow of money and payments across international borders. Topics also include globalization and the balance of payments with other countries.

Labor economics

The study of employers' decisions to hire workers and employees' decisions to work. This involves determinants of wages, the incentives workers face, and the role of minimum wage laws, unions, pensions, and training programs. Other topics of study include marriage and formation of families, determinants of birth rates, migration, population change, and aging.

Law and economics

The study of individual economic decisions and institutions that are defined by the legal system, such as property rights and contract law.

Macroeconomics and monetary economics

The study of the national economy and the determinants of national production, unemployment, and inflation. This field also examines the role of the Federal Reserve System, interest rates, and monetary and financial stability policy.

Mathematical and quantitative methods

The focus on various mathematical methods including how best to mathematically model, measure, and estimate economic phenomena, and how to create and evaluate experiments that test economic theories and evaluate government policies.

- **Econometrics**

Develops and uses statistical and mathematical tools to analyze economic issues and policy questions.

- **Experimental economics**

Develops and uses experiments, typically with human subjects, to study economic issues and policy questions.

Public economics

The study of the role of government in the economy including how to evaluate government programs, the design of tax systems, and how the political process makes decisions.

Urban, rural, and regional economics

The study of the location decisions of households and firms with a special focus on housing, transportation, and local government.