**Economics Definition Creation and Reading**

Economics is a social science that studies the allocation, distribution, and production of scarce resources into the market; many times people think wrongly that these resources are only financial (money and price) but it is not true because the production resources can be: land, labour, capital, and technology among others into the market. These resources are used to satisfy human needs that are limitless, the main purpose of economics is to seek social welfare. On the other hand, we could say that economics has both a quantitative and qualitative approach and mixes disciplines such as history, mathematics, statistics, and even psychology. It is also closely related to politics because it helps to define monetary instruments such as the intervention interest rate to maintain a low and stable inflation rate through price stabilization and fiscal instruments such as public spending and taxes to keep the stabilization of the economic cycle. There have been various economic schools throughout history that have established or defined parameters for the resolution of economic crises, the economy addresses problems such as unemployment, consumer decisions, the level of environmental pollution, sanitary problems, criminal activity, etc., and the economy has a national, regional, and international scope.

 According to the article "Priceless" in The Economist magazine, economics is not only concerned about money because it is only relevant to the extent that it is an agent for human beings to acquire well-being, but the markets also do not have to have money or prices to meet the welfare-maximizing function. This was demonstrated in 2012 by the North American economists and mathematicians Lloyd Shapley and Alvin Roth who won the Nobel Prize in economics in that year because they developed studies related to the barriers to welfare maximization in markets without prices, applying game theory to get stable allocations. These economists concluded that in different questions of public and private policy, welfare can be improved in ways that the price doesn't appear because the innovative social sciences that apply novel models and algorithms, can be used to solve real-world problems using the economic matching theory that has allowed medical residents to live with their spouses, students to attend the school that is their best possible choice, and people with kidney disease have the opportunity to find a compatible donor. We could say that the most arduous work of these economists resides in their ability to convince government administrations that certain institutions can, and should, be reformed.

I consider that the definition that I wrote about economics in the first paragraph has some similarities with the definition indicated in the "Priceless" article to the extent that I established that money and price are not the only variables or factors that are analyzed by economics, but there are other determining factors to achieve the well-being of the individual and of society in general, secondly, I propose that economics integrates different disciplines such as statistics, mathematics, and politics; this coincides with the article because the economists Lloyd Shapley and Alvin Roth made a valuable contribution to economic theory by developing algorithms related to welfare maximization in markets without prices, these economists needed to perform qualitative and quantitative analyzes to seek to solve real-life problems. I can say that this article opened my mind because in the definition of the first paragraph I considered that the problems the economy should address are directed at a macro level such as: inflation, unemployment, environmental pollution, among others, but I underestimated that economics can solve through statistics, mathematics and other social sciences individual or small group problems such as organ donor allocation, the allocation of the closest schools for students among others. Another point on which I agree with the economists who won the Nobel Prize is that policies must embrace all agents, considering their particular needs, because on many occasions policies are designed just to benefit a privileged minority.