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**Introduction.**

In this work I will consider the notion of economic theory. This is a very important and complex question. But I will try to analise it and answer this question more completely. In the process of all life people face creation, obtaining, consumption and the exchange of various goods and services.

Economics is an area of activities of people, as a result they create, purchase, distribute and consume wealth for the diversified needs, as for themself, so for society.

An economic theory as science (systematized knowledge about the essence of economics) appeared in 17-18 centuries, in the period of the formation of capitalism.

**1. The birth of economic theory and its development.**

Theory of economics was created and is developed by the economists of different schools and directions. Its definition are very different. The most general definition: Economic theory is a science about the bases of the economic life of society. And economic life is an activity of people connected with ensuring of the material conditions of their life.

The theory of economics was born in a few stages:

- The scientific thought of ancientness (Platon, Aristotel and others);

- Stage of mercantilismes (the wealth of society is determined by the volumes of foreign trade);

- Stage of physiocratismes (the wealth of society is determined by the levels of development of agrucultures);

- Classic economics theory (Smith, Rikardo, Petti).

- Stage bourgeoisly-economics theory (Malkus, Sei, Bastiya).

- Marksists or proletarian economic theory (Marks, Engels, Lenin).

- The end of XIX - beginning of XX centuries is characteristed by the row of scientific economics schools.

Any society encounter by the limited quantity of economic resources. But the needs of people constantly grow. That is why there exists a matter of the rational using of these resources. The subject of studies of economics theory is on the first place in economics relations between people in the process of manufacturing, distributions, exchange and consumption.

Economics theory studies the sphere of manufacturing and the distributions of profits in limited resources.

Economics theory also studies the motion of economic life - tendencies in the development of prices, manufacturing, unemployment.

The purposes of economic theory: economic growth, complete employment, economic efficiency, economic disengagement, the fair distribution of incomes, economic ensuring, commercial balance and so on, and so on.

**2.Main article: History of Economics**

Although discussions about production and distribution have a long history, economics in its modern sense is conventionally dated from the publication of Adam Smith's The Wealth of Nations in 1776. Smith is also the founder of economics. In this work Smith defines the subject in practical terms:

Political economy, considered as a branch of the science of a statesman or legislator, proposes two distinct objects: first, to supply a plentiful revenue or product for the people, or, more properly, to enable them to provide such a revenue or subsistence for themselves; and secondly, to supply the state or commonwealth with a revenue sufficient for the public services. It proposes to enrich both the people and the sovereign.

Smith referred to the subject as 'political economy', but that term was gradually replaced in general usage by 'economics' after 1870.

**3.Areas of study.**

Areas of economics may be divided or classified in various ways; however, an economy is usually analyzed in either of two ways:

Microeconomics examines the economic behavior of agents (including businesses and households) and their interactions through individual markets, given scarcity and government regulation. Within microeconomics, general equilibrium theory aggregates across all markets, including their movements and interactions toward equilibrium.

Macroeconomics examines an economy as a whole "top down" with a view to understanding interactions between the broadest aggregates such as national income and output, employment and inflation and broad aggregates like total consumption and investment spending and their components.

Since at least the 1960s, macroeconomics has been characterized by further micro-based modeling as to rationality of players and efficient use of market information, addressing a long-standing concern about inconsistent developments of the same subject.

The vast majority of economic theory is in terms of either macro or micro economics. However, a few authors (for example, Kurt Dopfer, Stuart Holland and Markos Mamalakis) also argue that 'mesoeconomics', which considers the intermediate level of economic organization such as markets and other institutional arrangements, should be considered an additional branch of economic study. Mamalakis claims that mesoeconomics "unifies and reconciles the macro and micro approaches and is a "richer" way of studying the dynamics of economics than the two traditional models.

Recent developments closer to microeconomics include behavioral economics and experimental economics. Fields bordering on other social sciences include economic history, law and economics, public choice, economic sociology, and cultural economics.

Financial economics has traditionally been considered a part of economics, as its body of results emerges naturally from microeconomics. Today, however, finance has established itself as a separate, though closely related, discipline.

Economics can also be divided into numerous sub-disciplines including: development economics, economic geography,environmental economics, industrial organization, information economics, institutional economics, international economics, labor economics, and public finance.

Another division of the subject distinguishes positive economics, which seeks to predict and explain economic phenomena ("what is"), from normative economics ("what ought to be"), which orders choices and actions by some criterion; such orderings necessarily involve value judgments, including selection from criteria.

Separate from mainstream or neoclassical economics, which underlies most of the assumptions and techniques described in this entry, is heterodox economics. Heterodox economics refers to approaches or schools of economic thought that do not conform to mainstream economics, which has largely developed from neoclassical economics in the late 19th century. While mainstream economics may be defined in terms of the "rationality-individualism-equilibrium nexus", heterodox economics may be defined in terms of a "institutions-history-social structure nexus".

**4.Techniques.**

Specialized techniques may be used in the subject. These include the following:

mathematical economics for representing economic theories with simplicity, generality, and precision.

econometrics, which applies statistical methods to analyze economic data for the purpose of drawing fact-based generalizations and testing theories as to acceptance, rejection, or refinement.[4]

computational economics, which encompasses both computational economic modeling and the computational solution of analytically and statistically formulated economic problems.

Another important technique is national (or social) accounting, which summarizes economic activity for a nation (or other geographic area). The national accounts are double-entry accounting systems that provide detailed underlying measures of such information. These include national income and product accounts, balance sheets, accounts of capital accumulation and finance, and input-output tables.

**5.Language and reasoning.**

Economics relies on rigorous styles of argument. Economic method has several interacting parts:

Formulation of testable models of economic relationships, for example, the relationship between the general level of prices and the general level of employment. This includes observable forms of economic activity, such as money, consumption, buying, selling, and prices.

Collection of economic data. The data may include values of commodity prices and quantities, for example, the cost to hire a worker for a week, or the quantity purchased of a particular service.

Production of economic statistics. Taking the data collected, and applying the model being used to produce a representation of economic activity. For example, the "general price level" is a theoretical idea common to macroeconomic models. The specific inflation rate involves taking measurable prices, and a model of how people consume, and calculating what the "general price level" is from the data within the model. For example, suppose that diesel fuel costs 1 euro a litre: to calculate the price level would require a model of how much diesel an average person uses, and what fraction of their income is devoted to this, but it also requires having a model of how people use diesel, and what other goods they might substitute for it.

Reasoning within economic models. This process of reasoning (see the articles on informal logic, logical argument, fallacy) sometimes involves advanced mathematics. For instance, an established (though possibly unexamined) tradition among economists is to reason about economic variables in two-dimensional graphs in which curves representing relations between the axis variables are parameterized by various indices. A good example of this type of reasoning in Keynesian macroeconomics is the still commonly-used IS/LM model. Paul Samuelson's treatise Foundations of Economic Analysis examines the class of assertions called operationally meaningful theorems in economics, which are those that can be conceivably refuted by empirical data.[6] As usual in science, the conclusions obtained by reasoning have a predictive as well as confirmative (or dismissive) value. An example of the predictive value of economic theory is a prediction as to the effect of current deficits on interest rates 10 years into the future. An example of the confirmative value of economic theory would be confirmation (or dismissal) of theories concerning the relation between marginal tax rates and the deficit.

*Economics typically employs two types of equations:*

(1) Identity equations are used for defining how certain economic variables are calculated or related to each other. Identity equations are tautological in that the purpose is to define rather than to explain. An example is the value of national output, the price level times the quantity of output P•Q. Another example is Irving Fisher's equation of exchange P•Q = M•V. This relates the value of national output to the money supply and velocity of money. Given values of the other three terms in the equation, velocity V can be calculated.

(2) Descriptive equations are used to explain the behaviour of the economic agent(s) examined. For example, in the quantity theory of money, velocity in the equation of exchange is hypothesized to give a positive qualitative relation between the money supply M and value of output or the price level. The point is not that V is a constant but that it is stable enough for changes in the money supply to help explain changes in the value of output or the price level.

Economists often formulate very simple models in order to isolate the impact of just one variable changing, for example, the ceteris paribus ("other things equal") assumption, meaning that all other things are assumed not to change during the period of observation: for example, "If the price of movie tickets rises, ceteris paribus the demand for popcorn falls." It is, however, possible with the use of econometric methods to determine one relationship while removing much of the noise caused by other variables.

Formal modeling has been adapted to some extent by all branches of economics. It is motivated by general principles of consistency and completeness. It is not identical to what is often referred to as mathematical economics; this includes, but is not limited to, an attempt to set microeconomics, in particular general equilibrium, on solid mathematical foundations.

Some reject mathematical economics. The Austrian School of economics believes that anything beyond simple logic is likely unnecessary and inappropriate for economic analysis. In fact, the entire empirical-deductive method sketched in this section may be rejected outright by that school.

Still, much of modern economics employs the hypothetico-deductive method to explain real-world phenomena. Towards this end, economics has undergone a massive formalization of its concepts and methods. This has included extension of microeconomic methods to analysis of seemingly non-economic areas, sometimes called economic imperialism.

**6.Development of economic thought.**

Adam Smith, generally regarded as the Father of Economics, author of An Inquiry into the Nature and Causes of the Wealth of Nations, commonly known as The Wealth of Nations.

The term economics was coined around 1870 and popularized by influential "neoclassical" economists such as Alfred Marshall (Welfare definition), as a substitute for the earlier term political economy, which referred to "the economy of polities" – competing states.[citation needed] The term political economy was used through the 18th and 19th centuries, with Adam Smith, David Ricardo and Thomas Malthus as its main thinkers and which today is frequently referred to as the "classical" economic theory. Both "economy" and "economics" are derived from the Greek oikos- for "house" or "settlement", and nomos for "laws" or "norms".

Economic thought may be roughly divided into three phases: premodern (Greek, Roman, Arab), early modern (mercantilist, physiocrats) and modern (since Adam Smith in the late 18th century). Systematic economic theory has been developed mainly since the birth of the modern era. Joseph Schumpeter specifically credits the development of the scientific study of economics to the Late Scholastics, particularly those of 15th and 16th century Spain (see his History of Economic Analysis).

There have been different and competing schools of economic thought pertaining to capitalism from the late 18th Century to the present day. Important schools of thought include Mercantilism, Kameralism, physiocracy, classical economics, Manchester school, Austrian school, Marxian economics, and Chicago school.

Within macroeconomics there is, in general order of their appearance in the literature; classical economics, Keynesian economics, neo-classical synthesis, post-Keynesian economics, monetarism, new classical economics, and supply-side economics. New alternative developments include evolutionary economics, dependency theory, and world systems theory.

**7. The system of economic relations.**

Economics relations are divided into 2 blocs:

1. Organizational - economic relations

2. Socioeconomic relations (the relations of property).

1. The forms of organizational-economic relations:

-Division of labour, the specialization of a maker;

-The cooperation of labor - such form of organising of labor, in which a few persons participate in one or different processes connected between them. The labor cooperation generates new manufacturing force.

-The concentration of manufacturing and it centralization. Concentration - this increasing of the scale of enterprise at expense own resources. Centralization is a banding of enterprises.

-Organising of social economy - this natural and commodity economy.

-Control. The forms of control by economics: spontaneous-market planned.

2. Socioeconomics relations (the relations of property).

Socioeconomic relations – is a relations between people in the process of manufacturing, distributions, of exchange and consumption. Socioeconomics relations – it is relations between people in society apropos of material blessings and services, of their distribution and consumption between classes and social groups, between countries, enterprises or firms, indoor of enterprises, between shallow and large proprietors in city to and village. All system of economics relations is considered into relations, in their unity. The system of economics relations must correspond the development of manufacturing, in order to provide it development and efficient operation. Material manufacturing is the material basis of economic relations. Also is necessary to say that main factor of manufacturing is employee.

**Conclusion.**

The peculiarities of moderns world development inseparably are connected with processes arising in developed countries embracing the most of the states of world. Last two decades showed great differences in the economic development of two main subsystems. Breach in the levels of economic development industrial and developed countries increased. In its turn the processes of deepening of differentiation arise in the subsystem of developed world. The main accession of treating industry, of the export of finished articles was provided the small group of new industrial countries (NIC). The increase of their role not only result of differences in factors and the conditions of the development of this countries but also influence ons them exterior circumstances.

Enormous gaps in the levels of economic development in worlds economics system does not contribute its structural development, to the gain in performance of world manufacturing to and the support of the tempoes of economics development. This problems accord serious influence on international economic life and require its deciding.

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Active vocabulary**.**

creation - Создание

obtaining - Приобретение

consumption - Потребление

exchange - Обмен

activitiy - Деятельность

knowledge - Знание

essence - Сущность

formation - Формирование

capitalism - Капитализм

directions - Направления

determined - Определенный

thought - Мысль

ancientness - Древность

mercantilismes - Меркантилизм

physiocratismes – Физиократизм

bourgeoisly - Буржуазно

proletarian - Пролетарий

row of scientific - развитие науки

imperialism - Империализм

dying - Умирая

utility - Полезность

maintained – Поддержанный

limitedness - Ограниченность

fetch - Принoсить

added up - Суммированный

efficiency - Производительность

abstention - Воздержание

Handled - Регулировать

growth - Увеличение

passes - Пропуски

payments – Платежи

perform - Произведить

situates – Располагать

blessings – блага

Industrial – развитые (индустриальная)

Developed - развивающаяся