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Economics (/ ʔ k ʔ ʔ n ʔ m ʔ k s, i ʔ k ʔ -/) is the social science that studies the production, distribution, and consumption of goods and services.. Economics focuses on the behaviour and interactions of economic agents and how economies work. Microeconomics analyzes basic elements in the economy, including individual agents and markets, their interactions, and the outcomes of interactions.Public economics (or economics of the public sector) is the study of government policy through the lens of economic efficiency and equity.. At its most basic level, public economics provides a framework for thinking about whether or not the government should participate in economic markets and to what extent it should do so.Box and Cox (1964) developed the transformation. Estimation of any Box-Cox parameters is by maximum likelihood. Box and Cox (1964) offered an example in which the data had the form of survival times but the underlying biological structure was of hazard rates, and the transformation identified this.Study.com has been an NCCRS member since October 2016. The mission of Study.com is to make education accessible to everyone, everywhere. Students can save on their education by taking the Study.com online, self-paced courses and earn widely transferable college credit recommendations for a fraction of the cost of a traditional course.