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New institutional economics (NIE) is an economic perspective that attempts to extend economics by focusing on the social and legal norms and rules (which are institutions) that underlie economic activity and with analysis beyond earlier institutional economics and neoclassical economics. It can be seen as a broadening step to include aspects excluded in neoclassical economics. Economics (/ ˈ k ʌ n ɪ k s, i ˈ k ʌ -/) 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. Dear Twitpic Community - thank you for all the wonderful photos you have taken over the years. We have now placed Twitpic in an archived state. BibMe Free Bibliography & Citation Maker - MLA, APA, Chicago, Harvard