

Difference Between Sociology and Economics

The difference between sociology and economics is that sociology is concerned with society as a whole, which encompasses a variety of institutions and systems. Economics examines how wealth is obtained, distributed, and shared in society. The following table provides a clear understanding of the differences between the two.

Sociology VS Economics

Difference Between Sociology and Economics	
Sociology	Economics
Sociology is concerned with the in-depth study of diverse collectives of people.	Economics delves in-depth into the economics practised by individuals, businesses, and economies.
With a degree in sociology, one explores roles such as policy analyst. Sociology majors can also work in fields like criminal justice and public health.	Careers in economics span a wide range, from economists and financial risk analysts to economic researchers and investment analysts.
Sociology is an analytical subject where practitioners leverage diverse techniques to study various aspects of human behaviour in the context of groups.	On the other hand, economics uses various formulae to indicate the state of economics governing individuals, businesses, and economic systems.
Famous sociologists include Emile Durkheim and Max Weber.	Prominent economists include Raghuram Rajan, Amartya Sen, Abhijit Banerjee, Esther Duflo, and Michael Kremer.

The social interactions that people have are the focus of sociology.	Economics is focused on human economic activity.
The study of sociology is abstract and less exact. Social factors are particularly challenging to quantify and evaluate.	The nature of economics is concrete. Economic variables are easier and more accurately to measure and quantify.

Sociology and Economics

The importance of sociology and economics in their respective fields of study is significant. The relationship between them aids economists and sociologists in formulating methods for societal welfare. Therefore, a comprehensive analysis of sociology and economics is necessary for all developmental programmes and schemes. Below is the difference between sociology and economics along with a brief description about them.

What is Sociology?

As the name suggests, sociology involves the study of society or collective groups of people who may connect through associations such as social class, age demographics, religious beliefs, geography, gender, race, and sexuality.

- By doing so, sociologists attempt to answer complex questions on modern social issues.
- These social issues span a wide spectrum, from poverty and non-inclusive work cultures to discrimination and lack of access to healthcare.
- Sociologists leverage scientific methods to understand how various communities engage, the evolution of social constructs, and their impact on social change.

What is Economics?

Economics is a branch of social science concerned with the production, distribution, and consumption of goods and services. It also covers aspects like resource management and the transfer and flow of wealth. Economics plays a valuable role in the functioning of world economies, businesses, and financial ecosystems, as it offers a framework for studying the actions and decision-making of individuals, businesses, and a government.

- Within this branch exists two sub-branches. Microeconomics is the study of the behaviours of individual consumers and producers. On the other hand, macroeconomics examines economies on a state, national, and global scale.
- The role of economists is to formulate and publish diverse economic indicators that evaluate the state of the economy. For example, Gross Domestic Product (GDP) and Per Capita Income are two popular indicators.
- There are multiple economic systems, such as Market Economy, Planned Economy, Centrally Planned Economy, Socialist, and Communist Economies.

Similarities Between Sociology and Economics

The similarities between sociology and economics are mentioned below.

- Both sociology and economics are subfields of social science that focus on the examination of all facets of human development.
- For the purpose of researching their respective fields of interest, sociology and economics both employ scientific methodologies.
- For their respective studies, sociology and economics are interdependent. Economics, which primarily focuses on human economic issues, is closely tied to social activities in society. Economic issues have a significant impact on sociology, which is concerned with the study of social beings.