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economics is one social science among several and has fields bordering on other areas including economic geography economic history public choice energy economics cultural economics family

in the 20th century english economist lionel robbins defined economics as the science which studies human behaviour as a relationship between given ends and scarce means which have alternative

aug 25 2025 what is economics the study of economics is a social science primarily concerned with analyzing the choices that individuals businesses governments and nations make to allocate limited

one of the fundamental principles of economics described by adam smith in the wealth of nations work can be undertaken more efficiently if broken up into discrete tasks

economics is the study of how humans make decisions in the face of scarcity these can be individual decisions family decisions business decisions or societal decisions

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economics can be defined in a few different ways it s the study of scarcity the study of how people use resources and respond to incentives or the study of decision making it often involves topics like

economics is the study of how we make choices in the face of scarcity and how those choices motivate behavior as individuals families and nations we confront difficult choices about how to use limited

this is how lionel robbins came to define economics in the early 1930s and there is a good chance that many of you heard a variant of this definition in your first economics 101 lecture

economics is essentially the study of how we as individuals and as a society make decisions amidst scarcity it focuses on how resources which are finite and limited are allocated to meet the ever

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