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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

mar 22 2026 economics is a social science that studies how individuals businesses governments and nations make decisions about allocating limited resources it examines how goods and services

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

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

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

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

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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

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