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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 is a social science discipline that investigates how individuals businesses governments and societies allocate scarce resources to satisfy their unlimited desires and needs

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

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