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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

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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

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what is economics imagine you are a martian arriving from outer space on planet earth after landing you start to observe earthlings engaging in the production and exchange of goods and services

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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