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Perhaps the only foolproof definition is that attributed to Canadian-born economist Jacob Viner: economics is ... There exists an economic problem, subject to study by economic science, when a decision (choice) is made by ... Mar 22, 2026 · Economics studies how societies manage scarce resources to produce, distribute, and consume ... Find the latest economic news, current events and headlines, as well as blogs and video from CNBC.com. Virtually every major problem facing the world today, from global warming, to world poverty, to the conflicts in Syria, ...

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*1.1 What Is Economics, and Why Is It Important? - OpenStax*

**Economics Defined With Types, Indicators, and Systems**

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