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One of the fundamental principles of economics, described by Adam Smith in “The Wealth of Nations”. Work can be ... Economics (/ ,ɛkə'nɒmɪks, ,i:kə -/) [1][2] is a social science that studies the production, distribution, and ... Mar 22, 2026 · Economics is a social science that studies how individuals, businesses, governments, and nations ... In the 20th century, English economist Lionel Robbins defined economics as “the science which studies human ... Economics is the study of how humans make decisions in the face of scarcity. These can be individual decisions, ...

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