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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 ... 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 ... It has fields bordering on other areas, including economic geography, economic history, public choice, energy economics, cultural economics, family economics and institutional economics. 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

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