

Economics Chapter 2 Section 1

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. Economics (/ ˌɛkəˈnɒmɪks, ˌiːkə -/) [1][2] is a social science that studies the production, distribution, and consumption of goods and services. [3][4] Economics focuses on the behaviour and interactions of ... 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. ...

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