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In the 20th century, English economist Lionel Robbins defined economics as “the science which studies human ... Mar 22, 2026 · Economics is a social science that studies how individuals, businesses, governments, and nations ... It has fields bordering on other areas, including economic geography, economic history, public choice, energy ... One of the fundamental principles of economics, described by Adam Smith in “The Wealth of Nations”. Work can be ... Economics is the study of how humans make decisions in the face of scarcity. These can be individual decisions, ...

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Systems

1.1 What Is Economics, and Why Is It Important?
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