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

Economics Defined With Types, Indicators, and Systems

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

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