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One of the fundamental principles of economics, described by Adam Smith in "The Wealth of Nations". Work can be undertaken more efficiently if broken up into discrete tasks. 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 ... 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 ... 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. Aug 20, 2023 · Economics is a social

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