



Economics:

The Scope and
Method of Economics

Economics The study of how individuals and societies choose to use the scarce resources that nature and previous generations have provided.

Economics is the study of how individuals and societies choose to use the scarce resources that nature and previous generations have provided. The key word in this definition is *choose*. Economics is a behavioral, or social, science. In large measure, it is the study of how people make choices. The choices that people make, when added up, translate into societal choices.

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Scope of economics is the further elaboration of the definition of economics, so the scope of economics is discussed under the following headings

Basics Of Economics Gr3

Isabel Schon



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