

# Economics Guided Activity 4 Answer Key

It has fields bordering on other areas, including economic geography, economic history, public choice, energy economics, cultural economics, family economics and institutional economics. 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. 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 ... Aug 20, 2023 · Economics is a social science discipline that investigates how individuals, businesses, governments, and societies allocate scarce resources to satisfy their unlimited desires and needs. Learn all

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

**Econlib - The Library of Economics and Liberty**

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