

Economics Paper1 For Grade11 Term2

Scope

Mar 22, 2026 · Economics is a social science that studies how individuals, businesses, governments, and nations make decisions about allocating limited resources. It examines how goods and services are... 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 ... It has fields bordering on other areas, including economic geography, economic history, public choice, energy economics, cultural economics, family economics and institutional economics. 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.

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

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