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their unlimited desires and needs. 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 ... I recently sat down with Milton Friedman, a few days before his 94th birthday, to discuss the impact of two of his most important contributions to economics and liberty: A Monetary History of the United ... 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. 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 ...

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