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1 1 what is economics and why is it important principles

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economics is not primarily a collection of facts to memorize although there are plenty of important concepts to learn instead think of economics as a collection of questions to answer or puzzles to work most importantly economics provides the tools to solve those puzzles

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economics , ɛ k ə ' n ɒ m ɪ k s , iː k ə is a social science that studies the production distribution and consumption of goods and services economics focuses on the behaviour and interactions of economic agents and how economies work

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economics is a social science that focuses on the production distribution and consumption of goods and services the study of economics is primarily concerned with analyzing the choices that

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economics social science that seeks to analyze and describe the production distribution and consumption of wealth economics was formerly a hobby of gentlemen of leisure but today there is hardly a government international agency or large commercial bank that does not have its own staff of economists

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economics is a broad discipline that helps us understand historical trends interpret today's headlines and make predictions about the coming years economics ranges from the very small to the very large the study of individual decisions is called microeconomics the study of the economy as a whole is called macroeconomics

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about transcript in this video we introduce the field of economics using quotes from the person that many consider to be the father of economics adam smith topics include the definition of economics microeconomics and macroeconomics as a field and the role of assumptions in economic decisionmaking created by sal khan questions

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economics is the study of how we make choices in the face of scarcity and how those choices motivate behavior the field of economics as individuals families and nations we confront difficult choices about how to use limited resources to meet our needs and wants

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economics is the study of how individuals and societies choose to employ those resources what goods and services will be produced how they will be produced and how they will be distributed among the members of society economics is customarily divided into microeconomics and macroeconomics

1 2 what is economics and why is it important

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what is an economy an economy is a complex system of interrelated production consumption and exchange activities which ultimately determine how resources are

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define economics explain the concepts of scarcity and opportunity cost and how they relate to the definition of economics understand the three fundamental economic questions what should be produced how should goods and services be produced for whom should goods and services be produced

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what are people willing to pay for something is one industry doing better than another what is the economic future of the country or world these are important questions economists examine and it comes with a few basic terms supply and demand is one of the first things we learn in economics

the a to z of economics the economist

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the a to z of economics the economist economic terms from absolute advantage to zero sum game explained to you in plain english a b c d e f g h i j k l m n o p q r s t u v w y z

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the simple macroeconomics of ai nber

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doi 10 3386 w32487 issue date may 2024 this paper evaluates claims about large macroeconomic implications of new advances in ai it starts from a task based model of ai s effects working through automation and task complementarities so long as ai s microeconomic effects are

driven by cost savings productivity improvements at the task

economics of innovation and new technology taylor francis

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