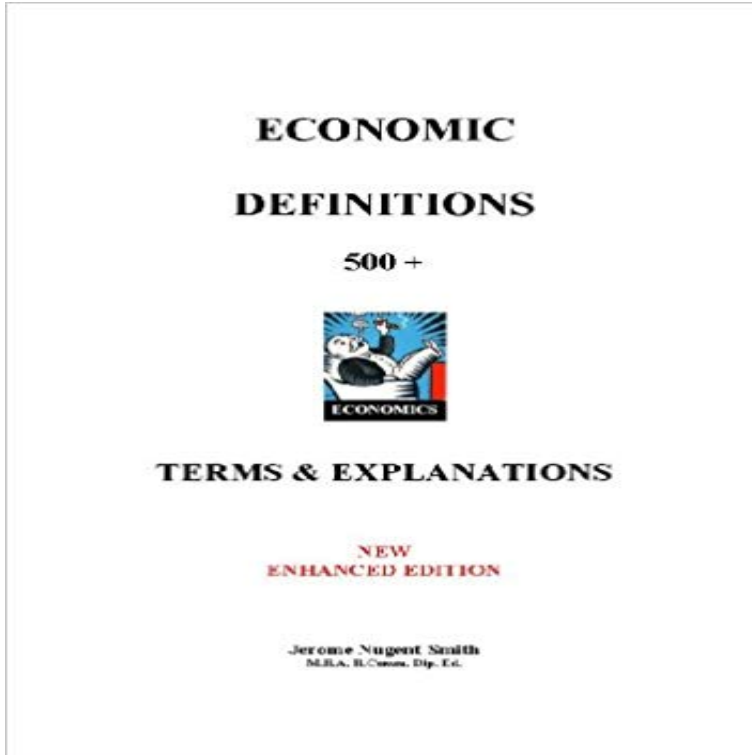


# Economic Definitions: 500+ Economic Terms & Explanations-New Enhanced Edition



As a social science, economics is a dynamic subject. While many of the theories and principles have remained constant for a long time, the world in which they apply has not. The world is constantly changing; testing-and often discarding-old theories, bringing forth new ones. One reason is that human wants change and peoples behaviour is often unpredictable. Consider the goods, services and lifestyle of your grandparents with that of yours today. Another reason relates to the relative scarcity of resources. Not so long ago, water was abundant and often available free. Today, water is a precious, scarce resource and users pay dearly for it. The third reason: with the information and technology revolutions from the 1980s onwards, the world has become global necessitating great change in peoples thinking and behaviour. Studying economics provides students with insight into these global phenomena and develops key analytical, interpretative and evaluative skills. Beyond exams, students will come away from their studies with the realization that everything that happens in the world has an economic impact and will affect them either directly or indirectly.

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