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While indirect attempts to answer these questions can be found in the writings of the ancient Greek philosophers Plato (c. 427-c. 347 bc) and Aristotle (384-322 bc), the questions were not articulated in their current form until economics was introduced as a discipline of study more than a thousand years later.

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Answer : Economics is a social science, which studies human behavior in relation to optimizing allocation of available resources to achieve the given ends. The application of economic science is all pervasive. More specifically economic laws and tools of economic analysis are applied a great deal in the progress of business decision making.

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