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one who manages a household. K. Households and economies have much in common. L. The management of society's resources is important because resources are scarce. 1.

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From 2003 to 2005, Mankiw was the chairman of President Bush's Council of Economic Advisors. He has since resumed teaching at Harvard, taking over the introductory economics course Social Analysis 10. More at Wikipedia.

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social sciences with special reference to economics).⁶ They are largely absent from the Principles, however. The book that established the Austrian School F.A. Hayek, "Introduction" to Carl Menger, Principles of Economics (1976; 5.

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Â§ 1. Political Economy or Economics is a study of mankind in the ordinary business of life; it examines that part of individual and social action which is most closely connected with the attainment and with the use of the material requisites of wellbeing.

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