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13. “‘When you have impressed on a man,’ I resumed, ‘the necessity of careful attention to the duties you assign to him, will he then be competent to act as bailiff, or must he learn something besides, if he is to be efficient?’ [2] “‘Of course,’ answered Ischomachus, ‘he has still to understand what he has to do, and when and how to do it.

Xenophon, Economics, chapter 13

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Chapter 13 – Section 1 - Frau Young

1 INTRODUCTION Economics is the study of how society allocates limited resources to the production of goods and services to satisfy unlimited human wants. There are two main branches of economics: microeconomics and macroeconomics. Microeconomics deals with the analysis of individual parts of the economy.

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