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social, and historical details. This approach combines the...

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seeking and rational.
Economics examines
how rational
individuals use the
resources at their
disposal (capital,
labour, land etc) to
maximise some utility
function (for
example, maximising
profits, income or
consumption) by
producing goods and
services and

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participating in
markets.

2.1 Defining characteristics of political economy analysis

The new political
economy area treats
economic policies as
a belief or action that
must be further
discussed rather than
as a framework that

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needs to be analyzed.
It unites the
ideologies of classical
economics and new
advances in the field
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Definition,
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informs Andrew

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derived from the
Greek polis, meaning
“ city ” or “ state, ”
and oikonomos,
meaning “ one who
manages a
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the 'middle class' has become a key category of economic analysis and forecasting. The discussion suffers, however, from a major oversight, since it assumes that the middle class is exclusively urban.

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