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the postwar boom ended with a number of events in the early 1970s the collapse of the bretton woods system in 1971 the growing influx of imported manufacturing goods such as automobiles and electronics the 1973 oil crisis productivity growth fell to a low level after 1973 and remained low until in the 20th century english economist lionel robbins defined economics as the science which studies human behaviour as a relationship between given ends and scarce means which have alternative uses in other words robbins said that economics is the science of economizing with its focus on mankind 39 s existence in a world of innovation growth and development economic history is a

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