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economic problem occurs because
resources have to be allocated amongst
competing uses since wants are infinite
whilst resources are scarce. i You and
your family: unless you are very
wealthy, you and your family will never
have enough money/income to satisfy all

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of your wants.

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Section Basic 1 Economic Problem

Economics is the study of how societies use limited resources to fulfill their wants and needs. • Wants Versus Needs (page 4) People sometimes have difficulty recognizing the difference between what they want and what they need. In the study of economics, however, “needs” are only the basic things that a person must have in order to survive.

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