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Scarcity is the basic problem of economics. We can't have everything we want, so we're forced to choose among alternatives. In other words, scarcity forces us to make choices. Economics is the study of how we make those choices. When we study economics, we presume people are dealing with scarcity; we presume

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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