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~~The Foundations of Economics~~

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

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Chapter 1 Answers to exercises 1 The fundamental 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 of your wants.

~~Chapter 1~~

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5 Possible answers include: Objective statement (1 mark) Based on fact (1 mark) Can be tested as true or false (1 mark) Involves a scientific approach (1 mark)
6 Possible answers include: Subjective statement (1 mark) Based on a value judgement (1 mark) Cannot be tested as true or false (1 mark) A non-scientific approach (1 mark)
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Features of the Book Introduces topics and presents economic concepts in the context of the learner, making Economics relevant to everyday life.

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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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