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IB Economics Workbook, Answer book ©Paul Hoang, IBID Press This page is not photocopiable Chapter 1 The Foundations of Economics Task 1 – Complete the missing words... finite supply infinite renewable rational opportunity cost 1. demand 2. government 3. private, public 1. What 2. How 3. For whom capital Land Labour Capital profit income Task ...

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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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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