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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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Chapter 10: Financing and Producing Goods

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UNIT 2 Resource Manager - Rasco

(Answers are provided on page iv.) The 55 graphics on pages 1–24 replicate or complement many of those in Economics Today and Tomorrow, Economics: Principles and Practices, and Civics Today: Citizenship, Economics, & You. On pages vii–viii, you will find a chart that correlates the graphics in the Economics Update to

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The various types of economic systems answer the four basic economic questions in different ways. This exercise will help you review this information. Directions: The following sentence fragments each complete the sentence started below. Beside each fragment, indicate whether that statement best describes a traditional, command, or market economy.

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