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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

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answers for some of society's needs, such as the need for defense, education, and fast transportation routes. governments provide answers to these needs by main-taining armed forces, schools, and roads and bridges. governments also enforce property rights and rules against unfair competition. no country has an economy that is

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- in a free market, answers to the three key economic questions are made by voluntary exchange in the marketplace.
- choices made by individuals determine what gets made, how it is made, and how much people can consume of the goods and services produced.
- in a free market system, individuals and privately owned businesses own the

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