

Economics 101

Needs vs. Wants

What is Economics? _____

The biggest problem with economics is _____

- Humans 'wants' are unlimited, but the world has limited resources to meet these wants.
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SO SOCIETIES HAVE TO MAKE **CHOICES!**

CHOICES ABOUT:

1.

2.

3.

GOODS

There are 2 types of things you can buy and sell...

SERVICES



SUPPLY

&

DEMAND

