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Chapter 1: What is Economics? Section 1: The Basic Problem of Economics. Before studying economics it is important to recognize the difference between "wants" and "needs". - As far as economists are concerned, a need is something that a person cannot live without: food, water, or shelter.

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Objectives Objectives 1. Explain why every decision involves trade-offs. 2. Summarize the concept of opportunity cost. 3. Describe how people make decisions by thinking at the margin.