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Economics: New Ways of Thinking by Roger A. Arnold ...

The Economic Way of Thinking 5 PRINCIPLE 1 People Have Wants Choice is central to the use of scarce resources. People make choices about all the things they desire—both needs and wants. You might think of food as a need, because it is necessary for your survival. Nevertheless, you make choices about food. What do you want for dinner tonight?

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Econ. 1A What is Economics? Economic Way of Thinking

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