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however, “needs” are only the basic things that a person must have in order to survive.

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A. Economics describes economic activity. For example, it uses terms such as Gross Domestic Product (GDP), which

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is the dollar value of all final goods, services, and structures made within a country's borders during a 12-month period. B. Economics analyzes, or figures out, why things work and how things happen in an economy.

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