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Revision notes for IGCSE Economics, scroll down and click on the drop-down menus to view content! The Basic Economic Problem, Factors of Production. The Basic Economic Problem. Basic Economic Problem. The basic economic problem is that people have unlimited wants but there are limited resources to satisfy these wants.

IGCSE Economics: Basic Economic Problem
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The Fundamental/Basic Economic Problem is that humans have unlimited wants but there are limited resources to provide the goods and services that fulfill these wants. The economic problem arises due to scarcity, allocating scarce resources in order to meet these unlimited needs and wants is the basic economic problem. People must therefore make choices, and if they act rationally, they choose ...

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