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Chapter 1 Answers to exercises 1 The fundamental economic problem occurs because resources have to be allocated amongst competing uses since wants are infinite whilst resources are scarce. i You and your family: unless you are very wealthy, you and your family will never have enough money/income to satisfy all of your wants.

#### Chapter 1

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#### The Foundations of Economics

WORKBOOK ANSWERS Edexcel AS/A-level Economics A Theme 1 Introduction to markets and market failure This Answers document provides suggestions for some of the possible answers that might be given for the questions asked in the workbook. They are not exhaustive and other answers may be acceptable, but they are intended as a guide to give teachers and students feedback.

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