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*List of Basic Economic Problems and their Solution*

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A good analysis of an economic problem requires both positive and normative elements with a careful distinction drawn between the two. Let us revise the points developed so far by reading Snyder and Nicholson (2012), pages 3 to 9, which provides a good introductory overview to economics and the use of economic models.

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The economic problem. All societies face the economic problem, which is the problem of how to make the best use of limited, or scarce, resources.

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