

Economics: Chapter 2 section: 1

The Basic Economic Problem

The existence of scarcity creates the **basic economic problem** faced by every society, rich or poor: how to make the best use of limited productive resources to satisfy human needs and wants.

To solve this basic problem, every society must answer these three basic questions:

1. **What** goods and services will be produced?

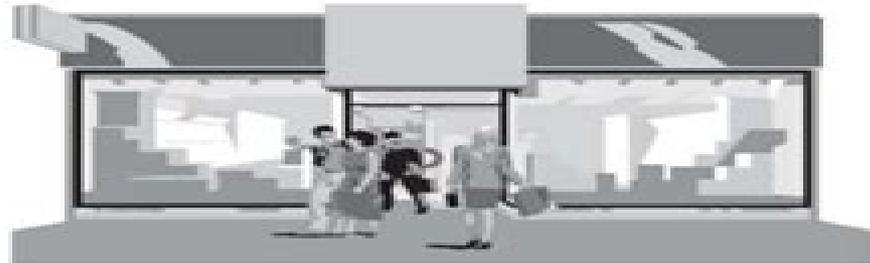
For example, an economy must decide whether they should produce kitchen appliances or weapons, build and fix roads or buy textbooks for schools.

2. **How** will goods and services be produced?

For example, should we use copper or plastic to make pipes? Should machines be used to make clothing or should workers make it by hand? Should the power plant be built close to the ocean or inland? Which fertilizer is best for growing strawberries? There are millions of decisions that need to be made to figure out how to produce goods and services.

3. **Who** will consume the goods and services?

Once the goods and services are produced, who will get to consume them? Will people consume them on a first-come, first-served basis? Should goods be allocated or given out by height, weight, religion, age, gender race, looks, strength, health or wealth? How should the goods and services be distributed among the people?



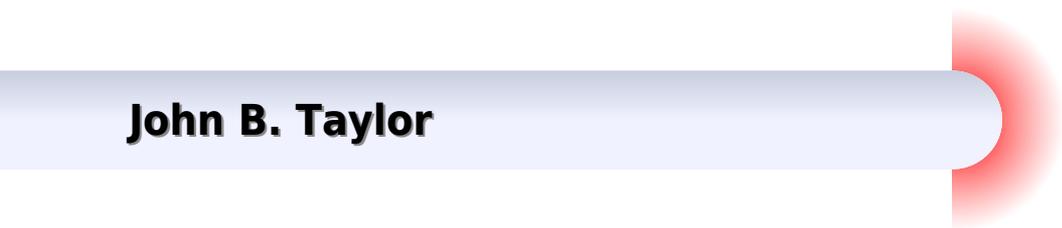
Economic Goals and Societal Values

Societies or communities answer the economic questions in different ways. Societies look at economic goals and make decisions based on what is most valued.

Some economic goals that are considered are:

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John B. Taylor



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