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### **Guided Reading Activity 2 1 Economic Systems Worksheet Answers**

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

### **Reading Essentials and Study Guide - Student Edition**

Economics is the study of how societies use limited resources to fulfill their wants and needs. • Wants Versus Needs (page 4) People sometimes have difficulty recognizing the difference between what they want and what they need. In the study of economics, however, "needs" are only the basic things that a person must have in order to survive.

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