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of how people use
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As a result, we must
make choices. When we
make a choice, that
choice necessarily
means that we have to

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give up something. The
something we give up is
called opportunity cost.

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The concepts of
scarcity, choice, and
opportunity cost are at
the heart of economics.
A good is scarce if the
choice of one alternative
requires that another be
given up. The existence
of alternative uses
forces us to make

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choices. The opportunity cost of any choice is the value of the best alternative forgone in making it.

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