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means human wants  
for goods and services  
exceed the available  
supply. Supply is  
limited because  
resources are limited.

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solution Optimal  
solution is  $x = 12, y = 5$ . Any positive  
value for  $x > 12$  reduces  $y$ .  
d. If  $k = 20$ , optimal  
solution is  $x = 15, y = 5$ .

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concerned with the  
well-being of all  
people, including those  
with jobs and those  
without jobs, as well as  
those with high

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incomes and those with low incomes. Economics acknowledges that production of useful goods and services can create problems of environmental pollution.

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