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Basically, all humans have needs and wants. Needs are things we can't live without, while wants are simply our desires that we can live without. We all have unlimited wants, which is true, since all of us want a new PC, a car, new graphics card, etc. that we actually do not need to live. Businesses produce goods and services to satisfy needs and wants.

Business Studies Notes For IGCSE: Chapter 1: The purpose

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