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**Directions:**  Complete the following question based on what we learned last class & integrate the following terms within your answer.

1. Based on what we learned last class, please answer the following question to the best of your ability.

Please explain in one paragraph (7-10 sentences) what the meaning is of the statement/phrase: ***“There is no such thing as a free lunch.”*** Utilize the following terms in your answer learned last class:

**Wants**

**Needs**

**Utility**

**Opportunity cost**

**Trade-off**

**Economizing**

**Incentives**