

Name _____
Mr. Wilson

Economics
____/____/____

Introduction to Economics

You have to make a decision. Your favorite band is having a concert in town and you really want to go! The tickets are expensive, though, and there are so many things you could do with that money. You could:

- Buy the concert ticket
 - Use the money to see five movies
 - Use the money to buy the band's new CD plus a pair of jeans
 - Save the money for your vacation
- 1) What will you do? Choose one of the above or something else and explain why you made your choice.
 - 2) What does **Economics** mean to you? What does it have to do with the example above?
 - 3) What do you think of when you hear the word **Scarcity** or **Scarce**? Explain.
 - 4) How do you determine what things you choose to buy or not to buy? What is the difference between something you **need** and something you **want**?
 - 5) Why are some things more expensive than others?