

Name _____
Mr. Wilson

P.I.G./Economics
____/____/____

Scarcity Practice

Using your notes on **Scarcity**, answer the following questions.

1. Choose something that is **SCARCE** in your life. (Something that is limited, but you have an unlimited desire for)

2. From your notes, choose one **cause of this scarcity** in your life.

3. From your notes, choose one of the **ways to deal with this scarcity** in your life.

4. Create a **TRADE OFF** that this scarce thing is involved with (i.e. something that you have to make a decision about, a choice)

5. Fill in the chart below with the **BENEFITS** and **OPPORTUNITY COSTS** of choosing _____ over _____.

Benefits	Opportunity Costs