

**Scarcity**

**Unit 1: Introduction to Economics**

As a person attains more education, what happens to their salary? \_\_\_\_\_

Define **Economics**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Define **Needs**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Define **Wants**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Define **Scarcity**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Why do we have **Scarcity**? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**First Cause of Scarcity**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Second Cause of Scarcity**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Third Cause of Scarcity**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**First Way to deal with Scarcity**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Second Way to deal with Scarcity**: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Third Way to deal with Scarcity:** \_\_\_\_\_

\_\_\_\_\_

Define **Real Costs:** \_\_\_\_\_

\_\_\_\_\_

Define **Trade Offs:** \_\_\_\_\_

\_\_\_\_\_

Define **Opportunity Costs:** \_\_\_\_\_

\_\_\_\_\_

**What are the Opportunity Costs of Going to College?**

<b>Benefits</b>	<b>Opportunity Costs</b>