

# Scarcity and Choices

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Fill in the blanks with the appropriate words or phrases to complete the statements about scarcity.

Scarcity occurs when we don't have all the goods or services we want. In other words, it exists when we want more goods or services than there are.

1)

# Preview

2)

3)

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people could have.

6) Scarcity affects our choices about \_\_\_\_\_ resources like time, money, and materials.

7) Understanding scarcity helps us make better decisions about how to use our \_\_\_\_\_.

8) Scarcity is a fundamental concept in \_\_\_\_\_ and economics.