

Scarcity and Choices

1) Economic Wants

They are things that people desire and want to possess. They can be goods or services.

Example: Brent wanted a pack of

cr
Hi

2) Goods

Goods are objects/products that satisfy people's wants.

Example: A loaf of bread is a good.

Preview

Become a member to unlock
unrestricted access to both printable
and online worksheets.



www.tutoringhour.com

3) Choices

Choices mean one alternative is selected over the other.

Example: Brian had blue crayons and red crayons. He chose the blue ones to color his picture.

4) Opportunity Cost

The opportunity cost is the profit lost when one alternative is chosen over the other.

Example: Jim decides to take up a full-time job instead of going to college. The opportunity cost is foregoing the pursuit of a college degree.