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choices. Lesson Abstract: In this lesson, students build upon their knowledge of the economic concepts of scarcity, choice, wants, and needs. Students review the idea that economic wants are desires that can be satisfied with a good or service. The class brainstorms several economic wants they have and specific goods or services

Lesson 1: Scarcity and Choice - Social Studies Curriculum

- Economics is the science of scarcity.
- Scarcity is the condition in which our wants are greater than our limited resources.
- Since we are unable to have everything we desire, we must make choices on how we will use our resources.
- In economics we will study the choices of individuals, firms, and governments.

UNIT 1: Basic Economic Concepts

The concepts of scarcity, choice, and opportunity cost are at the heart of economics. A good is scarce if the choice of one alternative requires that another be given up. The existence of alternative uses forces us to make choices. The opportunity cost of any choice is the value of the best alternative forgone in making it.

Economics: The Study of Choice

Chapter 13: Economic Instability Chapter 14: Money, Banking, and the Fed Chapter 15: Economic Stabilization Policies Chapter 16: International Trade Chapter 17: Developing Countries Chapter 18: Global Economic Challenges Extra Resources: Reading Essentials and Note-Taking Guide; Personal Finance Handbook, Skills Handbook, Reference Atlas, Index

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 □questioneconomic system answerthe way a society uses it
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Economics is the study of scarcity and choice Scarcity means that there is a finite amount of a good or service (Basically they are limited). Because something is limited, we need to make decisions regarding how we use and allocate our resources. So studying economics helps use to better make decisions regarding

how to deal with the condition of scarcity.

Unit 1: Basic Economic Concepts - Cohasset Public Schools

International Economics 7th Edition Answers Trade is the exchange of products between countries. this is the first one which worked! My friends are so mad that they do not know ho