## **CONCEPT:** SCARCITY AND CHOICES

| • Facts about the real world (of economics):                      |                                  |
|---|----------------------------------|
| □ Scarcity – we have unlimited wants, but                         | resources to fulfill those wants |
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| ☐ <i>Trade-offs</i> – giving up one thing to get something else   |                                  |
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| Comparison (Cooks the value of the post head alternative to       | . ah aisa                        |
| □ Opportunity Costs – the value of the next-best alternative to a | CHOICE                           |