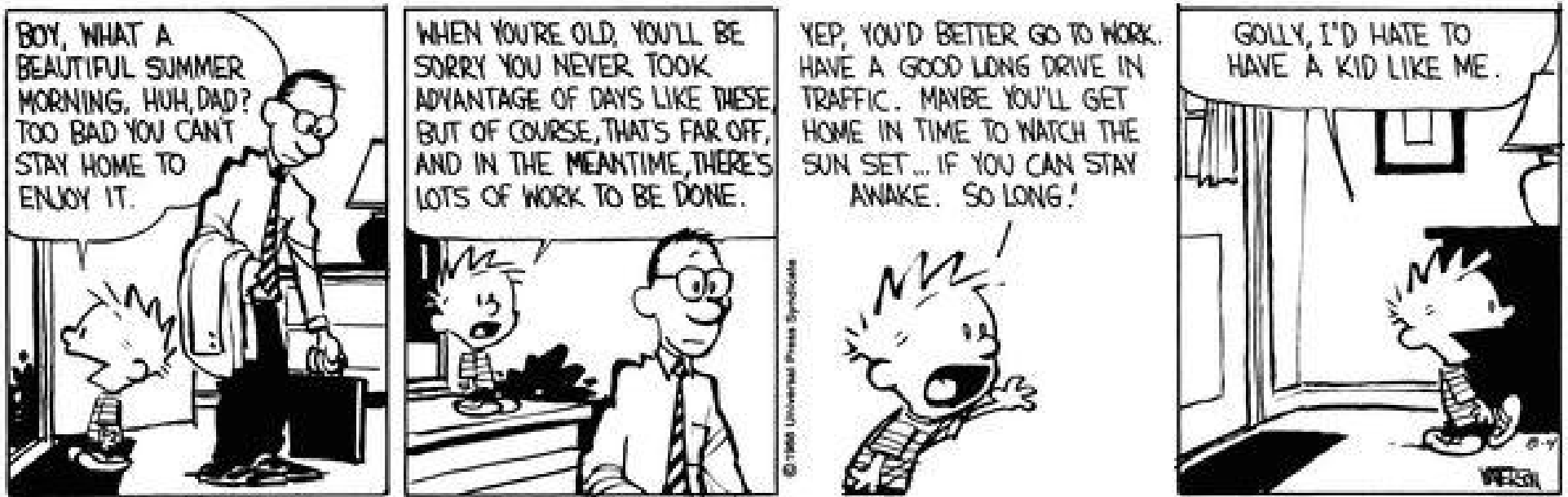


Economics - Scarcity Warm Up

1. Explain **scarcity** in your own words.
2. List something in the world that is **scarce**.

The cartoon below depicts an economic choice the father must make because of the **scarcity** of a certain limited resource.



3. What is the scarce resource in the dad's life?
4. What two wants or needs must he choose between satisfying?
5. What choice does he make?