

## Economics

### Fundamental Economic Concepts

42. Analyze situations involving **scarcity** (limited resources) at the **individual**, **group**, and **societal** levels to determine the need for **choices** or what is **gained/lost** by a decision (E-1A-M1)

Define “**scarcity**”:

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Define “**shortage**”:

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Define “**opportunity cost**”:

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Complete the chart on the following page.

GLE #42 continued.

Level	Example of Shortage	Example of Scarcity	Example of a Choice Involving Scarcity	Example of an Opportunity Cost Resulting from that Choice
Individual				
Group				
Societal				