

Needs and Wants

NEED

GIVE AN EXAMPLE OF A NEED

WANT

GIVE AN EXAMPLE OF A WANT

Scarcity

SCARCITY

Scarcity exists because of the fact that we have Limited (finite) Resources and Unlimited (infinite) wants and needs.

RESOURCES

SCARCITY

WANTS AND NEEDS

LAND _____

LABOR _____

CAPITAL _____

MANAGEMENT _____

EXAMPLE

Situation #1: John wants to go ride his bike. His mom tells him that he must clean his room before dinner. He only has 15 minutes until dinner.

What is scarce?

What are his choices?

Consumer and Producers

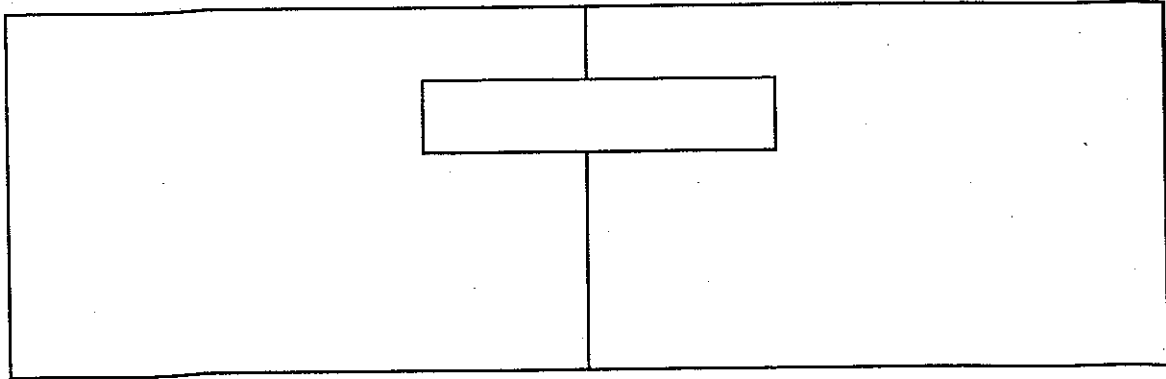
CONSUMER

NAME SOMETHING YOU CONSUME

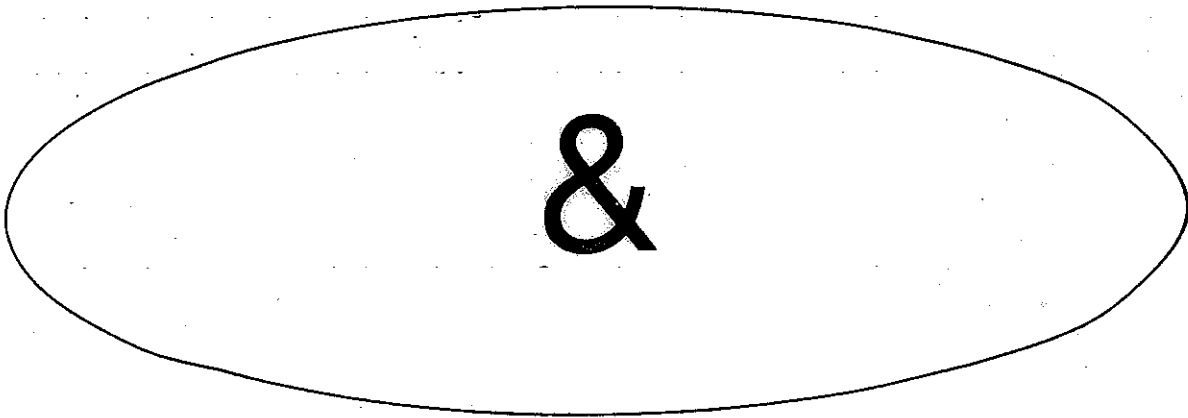
PRODUCER

NAME SOMETHING PEOPLE PRODUCE

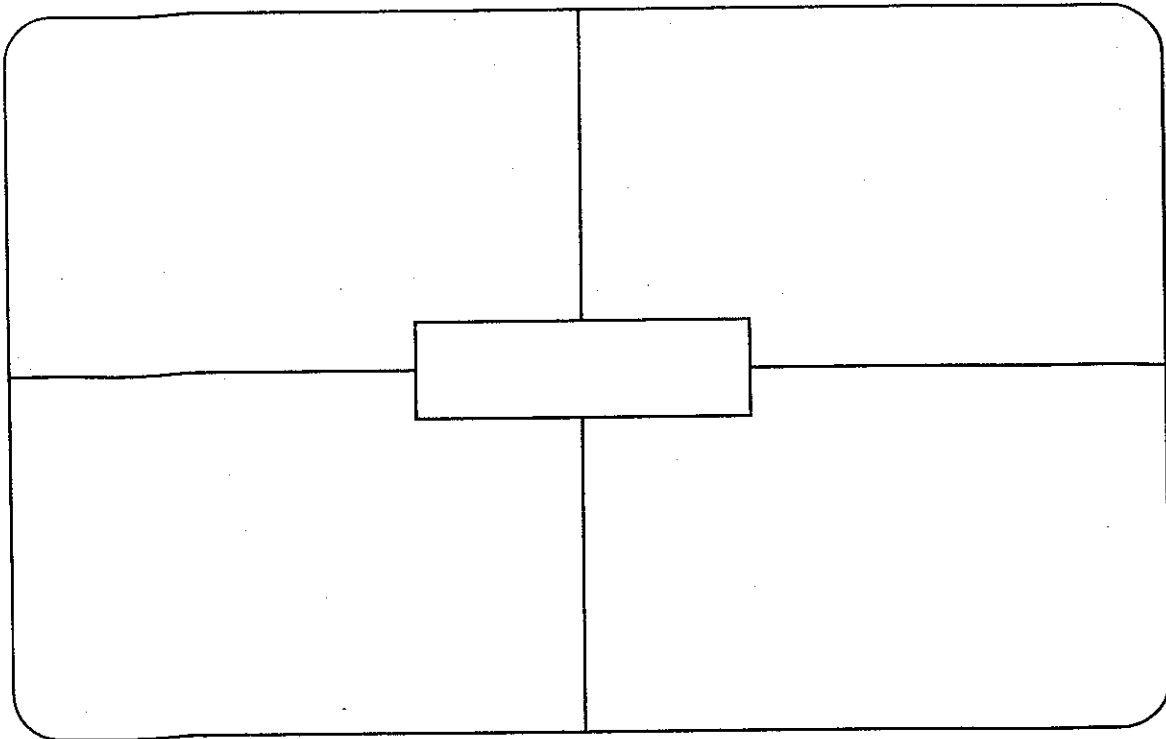
Everyone everywhere has...



These are satisfied by...

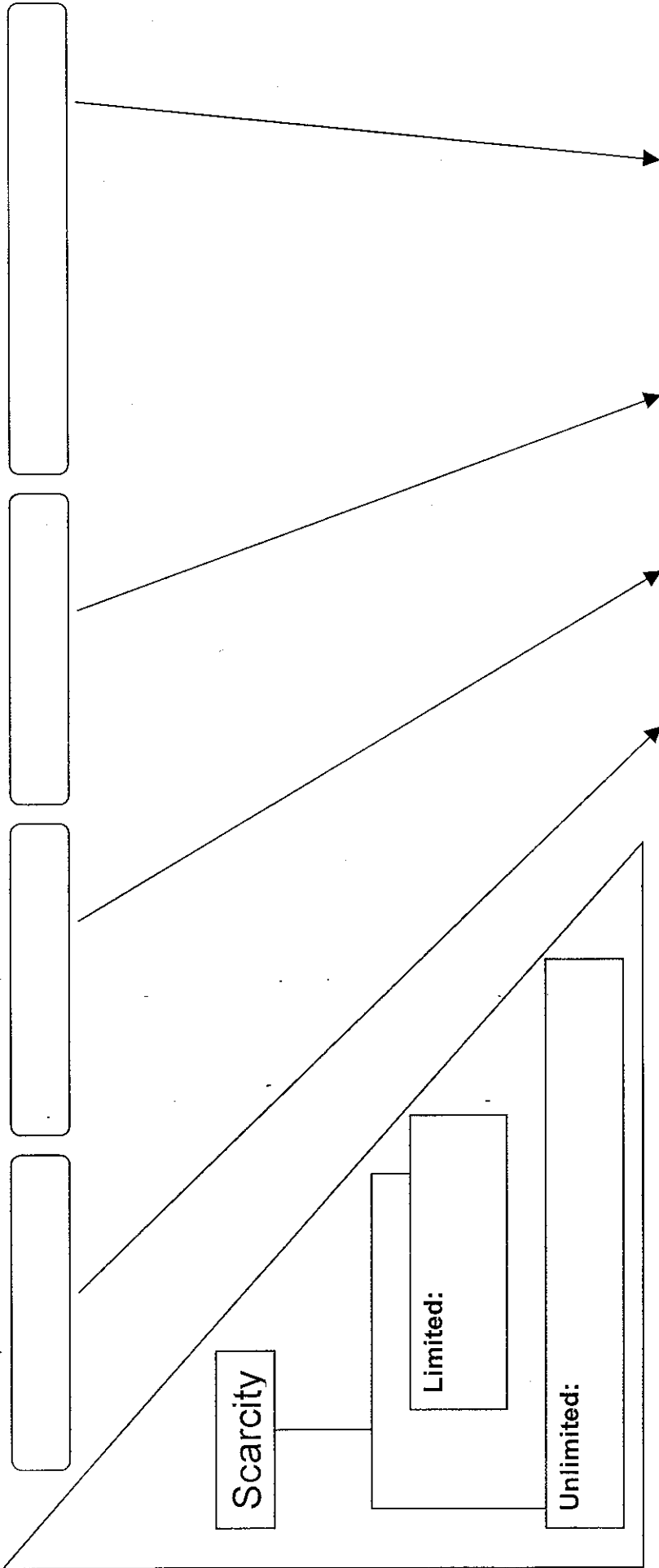


Which are derived from...



We call these the four _____

Factors of Production () → Limited OR Unlimited?



Production

Consumption
Limited OR Unlimited?

Factors of Production

(_____)

(_____)

Examples:

- 1.
- 2.
- 3.
- 4.
- 5.

(_____)

Examples

- 1.
- 2.
- 3.
- 4.
- 5.

Define it:

Physical—Examples

- 1.
- 2.
- 3.

Human—Examples

- 1.
- 2.
- 3.

What they do:

- 1.
- 2.
- 3.