Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Class: \_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_

**Satisfying Needs and Wants Organizer**

Directions: Describe in your own words the listed items.

|  |  |
| --- | --- |
| Needs | Wants |

|  |  |
| --- | --- |
| Goods | Services |

**Economic resources**

|  |  |
| --- | --- |
| Natural | |
| Examples |  |
| Human | |
| Examples |  |
| Capital | |
| Examples |  |

**The Basic Economic Problem**

What is the relationship between scarcity and the basic economic problem?

**Satisfying Needs and Wants Organizer Continued**

**Economic Decision-Making Process**

What is the purpose of the decision-making process?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What happens to choices in a tradeoff?

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What is opportunity cost?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In column one, provide the six steps of the economic decision-making process. In column two, apply the steps and complete an economic decision such as purchasing new equipment, shopping for a gift, or paying for a trip.