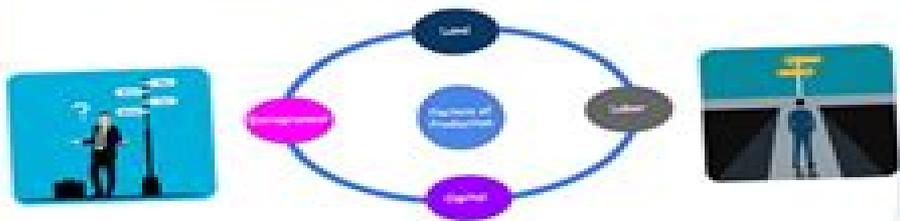


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Basic Economic Concepts Webquest



Teach Me Economics

Part 1: Scarcity and Choices



Use the following website to answer the following questions:
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 Check out the [TEMEZ Basic Economics: Scarcity and Choices](#)
 The article starts off with this question, "Think of a thing that you like to have. What would your life be like if you suddenly couldn't get any more of it?" Answer the question.
 Click to add text
 What items are given as possible examples of things that someone might not be able to live without?
 Click to add text
 Where does the word scarcity come from; what does it mean?
 Click to add text
 Why are some fruits and vegetables scarce in markets of certain times?

3 Effects of Scarcity

26. Briefly describe each of the following effects of scarcity with supporting example(s).

Effect of Scarcity	Description
Inflation	Click to add text
Shortages	Click to add text
Competition	Click to add text
Innovation	Click to add text

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