Chapter 1, Section 1

QUIZ Review Assignment

Economics

Use the space below to complete today’s “Bell Ringer.”

1. EXPLAIN the significance of scarcity, economics, need, want, & factors of production.
2. IDENTIFY the three basic questions every society must answer and why? Explain your answer using a unique example. (The housing market is off limits because it was already used in class.)
3. Use a graphic organizer to identify and describe the factors of production.

|  |  |
| --- | --- |
| **FACTOR** | **DESCRIPTION/EXAMPLE** |
| Land |  |
|  |  |
|  |  |
|  |  |

1. SYNTHESIZE: Do you pay to drink from the water fountain at school? Explain why the water is not really free by stating who actually pays for it.
2. How does scarcity affect your life? Provide several examples of items you had to do without because of limited resources, and explain how you adjusted to the situation.