**Parker
Economics
Fall 2015**

**SCARCITY ARTICLE READING ACTIVITY**

1. Number each paragraph, then SKIM the article on ‘Scarcity.’
2. As you are SKIMMING the article, please underline any key terms you find (HINT: they might be in *italics*).
3. IF the article provides a definition, draw an outline around the definition in the text.
4. Write these key terms in the LECTURE NOTES section of your notebook, including their definitions.
5. Now….please READ the article in its entirety.
6. Answer these questions in your notes:
	1. What is scarcity (according to the article)?
	2. Using the knowledge you’ve gained from the article, why do you think economists say all resources are scarce?
	3. What is a trade-off?
	4. Why does every decision involve trade-offs, or making a choice?