

Full Name: Isaac Chen User Name: ic84189 Date: 06/22/23
(print clearly)

Directions

- Neatly write your responses in the spaces provided. Use a blue or black pen. Don't write in the margins.
- Remember to complete the submission information on every page you turn in.

Free-Response Questions

1. Scarcity and Economic Systems

A. Define scarcity. (3 points)

Scarcity is just basically when something is short in supply like there's a shortage

B. What are the three questions that every society must face because scarcity exists? (3 points)

What to produce? How to produce? Who consumes what is produced?

C. Briefly describe the three main categories of economic systems that answer the three questions that arise from scarcity. (6 points)

1. In traditional economies, decisions are decided mostly on the basis of the choice

D. What are the four goals of most economic systems? (4 points)

Price stability, economic growth that is faster than the expansion of the population

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SJ Ball



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