

Examples of Economic Problems

Barb wants a new I-Pod Shuffle that costs \$70.00. She anxiously opens the birthday card from her grandparents and finds \$50.00 inside.

The Martin family has been renting a small apartment for several years. They want to buy a house of their own but cannot find a satisfactory one that they can afford.

Tom's family has a small restaurant that has become very popular. At dinner time people are lined up waiting to get in. Sometimes his family even has to turn customers away.

The town of Maplegrove needs a new police car and a new fire truck. After checking community funds the town council discovers they only have enough money for one vehicle, not both.

Many bridges in Michigan need fixing but the state government cannot afford to fix them all.

The United States is trying to expand its high tech industries. It takes many highly skilled workers to do this. Often companies cannot find enough workers.

Scarcity Chart

	Scarcity Issue	Example of a Choice
Barb	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
The Martin Family	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
Tom's Family	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
Maplegrove	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
The State of Michigan	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
The United States	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>