

# Saving

**Savings** is when you put \_\_\_\_\_ away to \_\_\_\_\_ later.



**Keep this study guide to review and study for the economic test.**

# Economics

## Study Guide 2

Name: \_\_\_\_\_

## Preview of Topics

**Choices**  
**Economic Choice**  
**Opportunity Cost**  
**Scarcity**  
**Savings**

## Choices




People make **choices** because they cannot have everything they \_\_\_\_\_. A choice is made when goods, services, or \_\_\_\_\_ are limited.

Making a **choice** means you must \_\_\_\_\_ something up.

**Economic choice** is the choice you make when you buy goods, \_\_\_\_\_, or resources.

## Opportunity Cost

When you \_\_\_\_\_ between two things (candy or ice cream), the **opportunity cost** is the thing you **DID NOT** choose.

Choices	Choice Made	Opportunity Cost
ice cream or popcorn	ice cream	
		
spend now or save for the future		save for the future

Make your own...

Choices	Choice Made	Opportunity Cost

## Scarcity

**Scarcity** means that \_\_\_\_\_ are limited. People are not able to have all the \_\_\_\_\_ and services they want.

You have a **shortage**.

Examples:

**1 pencil**



**2 boys**



**2 dolls**



**3 girls**

