Name	Date	Class
Classical ADIa and Street	S - C4 4	
<b>Chapter 14 Planning Your T</b>	ax Strateg	y
<b>Economics and You: Fact of Scar</b>	rcity	
<b>Directions</b> Answer the following question	ons about scarc	ity.
1. Write a list of everything you need and in priority order. Explain the fact of scarc items might you have to sacrifice due to	city using your	list of wants and needs. Which
2. Why is the economic concept of scarce decisions today for current and future needs		

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<b>Directions</b> Read the scenario and answer to <b>Scenario:</b> You are a friend of a young mand During a visit with them they express their You will meet with them in a few days to do small apartment. They would like to buy a system. There other dilemma is if one of the need to conduct some research before meet child care, information on the Family Leav Prepare a summary based on your research give to these new parents with regard to the years? How does the principle of scarcity and the scenario and answer to the scenario and answer t	ried couple that desire to buy a iscuss their situ house in a neigh em should be a ing with your for the Act, the econ- for them to rever goal to buy a	i just had their first child. home and seek your advice. lation. They currently live in a hborhood with a good school stay-at-home parent. You may riends to determine the cost of omy, and the real estate market. iew. What advice would you home within the next five