

Directions:

- 1) Read each statement. Decide if it is a True statement of a False statement.
- 2) Explain why you think it is True or False.
- 3) Discuss with your team your answers. Try to come to an agreement about the answer.

1) Because it is desirable, sunshine is scarce. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
2) Because it is limited, polio is scarce. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
3) Because water covers three-fourths of the earth's surface and is renewable, it cannot be considered scarce. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
4) The cost of going to college is tuition, room, and board. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
5) Increases in the fares for mass transportation (subways, buses, trains) will not change the number of people who use it. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
6) You always get what you pay for. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
7) If someone makes an economic gain, someone else loses. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
8) If one nation produces everything better than another nation, there is no economic reason for these two nations to trade. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
9) A nonregulated monopoly will force consumers to pay very high prices. <input type="checkbox"/> True Explain: <input type="checkbox"/> False
10) A business owner's decision to show more care for consumers is a decision to accept lower levels of profits. <input type="checkbox"/> True Explain: <input type="checkbox"/> False