

Chapter 1: The nature of the economic problem

Suggested answers to individual and group activities

Group activities

1. All three items are scarce. In each case, people want more than what is currently being produced. More people want to study at university than there are places available. Most of us would like to holiday abroad and those of us fortunate enough to do so would like to undertake more trips. Also there are not enough resources to provide good quality healthcare quickly, to everyone who requires it.
2. **a** free good
b economic good
c economic good
d economic good
e economic good
 Economic resources are used to produce b–e.

Suggested answers to multiple choice questions and four-part question

Multiple choice questions

1. C
 Scarcity arises because wants are greater than the resources that can be used to produce them. Workers tend to produce more each year, as they become more experienced and work with better machinery. Machines wear out with time but they are usually replaced by more efficient ones and are often added to. There is no limit to people's wants.
2. C
 At any one time, there are only so many resources while there is no limit to our wants. Over time, resources can change. They may increase due to, for instance, a rise in the number of workers resulting from a rise in world population. They will, however, not become sufficient to meet our wants, as wants will continue to increase and outstrip resources.
 World population is likely to rise for some time to come. Prices are also likely to increase in the future but such a change will reflect changes in demand and supply and will not be a cause of scarcity.
3. D
 Wind coming in from the sea does not take resources to produce it. All the other items mentioned have to be produced and, in each case, the production involves an opportunity cost.

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G Thomas



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