

**Due:** August 17, 2018

**Economics Principle #1: Scarcity forces tradeoffs**

***Economics is the study of the use of scarce resources that have alternative uses***

You will receive a homework assignment every Monday and will be due no later than Friday. The goal of these assignments is to create an opportunity for you to **communicate** with your family about the current subjects in Economics and Personal Finance (EPF).

**Critical Thinking:**

Look at the "7 Principles that Guide an Economic Way of Thinking" and come up with three questions that addresses situations of scarcity. Use these questions to open a discussion with you family about scarcity.

**Collaboration & Citizenship:**

Work with a partner to come up with questions (they cannot just be yes or no answer questions), that demonstrate your knowledge of the subject and encourage a discussion with your family:

1. Was there a time when you were forced to make a difficult decision, what were the options?
  
2. \_\_\_\_\_
  
3. \_\_\_\_\_

Summarize your discussion (you may write, must be legible or type and print/submit electronically):

Student Name (printed): \_\_\_\_\_

If I cannot read it you will not get credit.

Parent/Guardian/other Adult: \_\_\_\_\_

*Please do not sign off until you have read what you student has written here, to ensure you are ok with the information they are providing*

Relationship to student: \_\_\_\_\_ Date: \_\_\_\_\_