

EXIT TICKET

Topic 1.1: Scarcity

LO: MOD-1.A | Skill: 1.A | Portfolio: Advisor Memo 1

EXIT TICKET — 5 minutes

Skill 1.A — Principles & Models • Topic 1.1: Scarcity

Topic 1.1 — Scarcity

1. (1 pt)

A bakery uses an oven to bake and sell bread. In the language of economics, the oven is an example of which economic resource?

- (A) Land, because it sits on the bakery's property.
- (B) Labor, because a worker operates the oven.
- (C) Capital, because it is a manufactured tool used to produce.
- (D) Entrepreneurship, because the owner bought it.

2. (1 pt)

A snowstorm empties every store's road salt for a week, then supplies return. Is this best described as scarcity or a shortage?

- (A) Scarcity, because salt is a natural resource.
- (B) A shortage, because it is temporary and tied to the price.
- (C) Scarcity, because the stores ran out completely.
- (D) Neither, because the salt came back the next week.

3. (3 pts) Short response

In 2–3 sentences, explain why even a wealthy government still faces scarcity. Use the word **trade-off** in your response.
