

EXIT TICKET

Topic 1.1: Scarcity

LO: MKT-1.A | Skill: 1.A | Portfolio: Analysis Memo 1

EXIT TICKET — 5 minutes

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

Topic 1.1 — Scarcity

1. (1 pt)

A tailor uses a sewing machine to make and sell jackets. In the language of economics, the sewing machine is an example of which economic resource?

- (A) Land, because the fabric it stitches comes from natural fibers.
- (B) Labor, because a worker has to operate the machine.
- (C) Capital, because it is a manufactured tool used to produce.
- (D) Entrepreneurship, because the tailor chose to buy it.

2. (1 pt)

A bakery has one mixer, but its sourdough recipe can be followed by many bakers at the same time. Which is scarce and which is non-rival?

- (A) The mixer is scarce; the recipe is non-rival.
- (B) The recipe is scarce; the mixer is non-rival.
- (C) Both the mixer and the recipe are scarce.
- (D) Neither one is scarce, because both can be reused.

3. (3 pts) Short response

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