

## **SCARCITY AND CHOICE (CH 3)**

### **A. SCARCITY**

1. Resource Constraints
2. Opportunity Costs

### **B. EXAMPLES**

1. Micro
2. Macro

War on Poverty vs. Vietnam

Phillips Curve: Unemployment and Inflation

3. Movement and Shifts

### **C. EFFICIENCY**

Choices: Stability, Growth, Efficiency