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- Scarcity
- A: Fundamental problem in economics
- B: We have to make choices among alternatives
- C: Based on rational decisions on limited resources
- D: Needs vs. Wants

- What to Produce:
- A: Choosing between what society/consumers need and want
- B: Economists usually use the example of guns vs. butter

- How to Produce:
- A: Choices consider the needs and wants of the society/consumers
- B: Must be considered against the economic system of the people

- For Whom to Produce:
- A: Economic systems determine how the goods/services are distributed
- B: The United States uses the price system to determine who gets goods/services