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# 3.1

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## Managing Resources

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### Scarcity and Choice (Economic Resources)

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#### Learning Outcome Notes

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LO 3.1 - Explain how scarcity of economic resources results in individuals having to make choices predict possible consequences of these choices

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## Managing Resources

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### Scarcity and Choice-(Economic Resources)

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### Past Exam Questions and Answers

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#### **NOTE - Very Important**

It is very important when answering exams question that you use the following steps -

1. That you know the information for the learning outcome
2. That you understand the information form the learning outcome
3. That you can apply the information form the learning outcome to the question
4. Be able to give at least two full sentences for your answer (Fill up the space)

Questions are changing from rote learning to applying the knowledge to the Question

**QUESTIONS****2019 - Question 10**

Please fill in the missing factors of production below

1. _____	2. _____
<b>Factors of Production</b>	
3. _____	4. Enterprise

**SUGGESTED SOLUTIONS****2019 - Question 10**

Please fill in the missing factors of production below

