Bell Ringer #3

4/25/19

1. **Due to scarcity, every society must collective answer three questions about how to use scarce resource. What are the three economic questions?** 
   1. what to borrow, how to collecting, and when to make interest payments.
   2. what to produce, how to produce, and for whom to produce.
   3. how to improve standard of living, increase overtime, and improve product quality.
2. **Every society must answer three economic questions because of scarcity. Which example below *best* illustrates society’s choice of WHAT to produce?** 
   1. where to drill for oil.
   2. how cheaply businesses produce goods.
   3. whether to improve roads or build schools.
3. **Which choice best completes the analogy below?**

*Investment is to production as education and training are to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.*

* 1. Outputs
  2. Competition
  3. human capital