How does society allocate its scarce resources?

- **Identify** an economic problem or goal.
- **Review** what has been learned by others.
- **Determine** feasible alternatives and choices.
- **Consider** short- and long-term consequences of each choice.
  - Determine the criteria for successfully meeting a goal and identify the opportunity cost and trade-offs.
  - Collect, analyze, and interpret data.
- **Make decision or choice**.
  - Evaluate the consequences of a decision or choice.
  - Make and justify an informed decision or choice.
  - Explain why others might make a different decision or choice.
  - Evaluate success in meeting a goal and revise the goal if needed.
- **Communicate conclusions**.
  - Explain why others might make a different decision or choice.
  - Evaluate success in meeting a goal and revise the goal if needed.
- **Apply** what you learned.
- **Influence** others to make more informed decisions.
- **Take action** to influence others, including policymakers.