

Directions: Answer the following question(s).

Section

1 Which is an economic want?

- A. Food
- B. Toy
- C. Shelter

2 Which is a list of goods?

- A. teacher, mom, police officer
- B. apples, books, crayons
- C. pizza, librarian, doctor

3 Which is a list of services?

- A. pizza, librarian, doctor
- B. apples, books, crayons
- C. teacher, mailman, police officer

4 Which is a picture of a consumer?

A.



shopper

B.



pizza maker

C.



farmer

Directions: Answer the following question(s).

5 Which is a picture of a producer?

A.



book

B.



car

C.



baker

6 Which situation is an example of scarcity?

A. Jan had 15 cupcakes. There were 17 kids. She did not have enough for everyone.

B. Jan had 15 cupcakes. There were 15 kids. She did have enough for everyone.

7 Which situation is a trade?

A. Bill's mom had to take his toy away for him at the store.

B. Sam gave Pam his cookie and Pam gave Sam her apple.

8 Which situation shows a person using money to simplify trade?

A. Jill said to the store owner, "I want that candy, so I will give you my doll."

B. Jill said to the store owner, "I want that candy, so I will give you 50 cents."

Directions: Read the passage below and answer the question(s) that follow.

Candy Store

Use the picture to answer the questions that follow.

Gum: \$1.00



Candy Bar: \$1.50



Jolly Rancher: \$0.50



Milkshake: \$2.00



9 Matt has \$1.00. Can he buy the gum and a candy bar?

- A. Yes
- B. No

10 Serena has \$2.00. Can she buy a milkshake?

- A. Yes
- B. No

Directions: Answer the following question(s).

11



Describe 3 ways that a person could earn money?

Write your answer in the space below.

12

Draw or tell about **3 goods** that families might consume.

Draw or tell about **3 services** that families might consume.

Write your answer in the space below.

Directions: Answer the following question(s).

- 13 What is the difference between a **producer** and a **consumer**? Give an example of a time when you were a producer. Give an example of a time when you were a consumer.

Write your answer in the space below.

- 14 Draw or tell about a time when you **wanted** something. Provide details about why this was a **want** and not a need. Then, draw or tell about a time when you **needed** something. Provide details about why this was a **need** and not a want.

Write your answer in the space below.