

Directions: Answer the following question(s).

1 What does it mean when there is not enough of a product?

- A. opportunity cost
- B. resource
- C. scarcity

Master ID: 588980 Revision: 1  
Correct: C  
Standards:  
SOC.1.1 - E1.0.3

2 What is the production of a certain kind of good or service?

- A. natural resource
- B. specialization
- C. trade

Master ID: 588981 Revision: 1  
Correct: B  
Standards:  
SOC.2.2 - E1.0.5

3 Margaret exchanged \$3.00 for a ticket to the Monster Plunge. This is an example of what?

- A. good
- B. opportunity cost
- C. trade

Master ID: 588982 Revision: 1  
Correct: C  
Standards:  
SOC.2.2 - E1.0.5

Directions: Answer the following question(s).

4 What would the 2<sup>nd</sup> choice in an economic decision be called?

- A. consumer
- B. opportunity cost
- C. scarcity

Master ID: 588983 Revision: 1  
Correct: **B**  
Standards:  
SOC.2.2 - E1.0.1

5 The local amusement park is developing a new ride. Which of the following is the best way for the owner of the park to make a decision about which type of ride to develop?

- A. ask the first 10 kids who walk in the park
- B. flip a coin
- C. list the good and bad features of each choice

Master ID: 2932710 Revision: 1  
Correct: **C**  
Standards:  
SOC.2.2 - E1.0.3

6 Which business provides both a good and a service to its consumers?

- A. doctor's office
- B. McDonald's
- C. plumber

Master ID: 588985 Revision: 1  
Correct: **B**  
Standards:  
SOC.1.1 - E1.0.3

Directions: Answer the following question(s).

7 Which of the following is a consumer decision?

- A. Margaret buys her ticket to ride the Monster Plunge.
- B. Ron sells pizza from his amusement park.
- C. The clown from the amusement park gives away balloons.

Master ID: 588987 Revision: 1  
Correct: **A**  
Standards:  
SOC.2.2 - E1.0.1

8 What is most used for trade?

- A. food
- B. money
- C. toys

Master ID: 588988 Revision: 1  
Correct: **B**  
Standards:  
SOC.2.2 - E1.0.5

9 The teacher passes out suckers to the class. John gets a flavor he doesn't like. What should John do?

- A. don't eat it
- B. cry
- C. trade

Master ID: 588989 Revision: 1  
Correct: **C**  
Standards:  
SOC.2.2 - E1.0.5

Directions: Answer the following question(s).

- 10 The second-grade class at Blue Hills Elementary School is going on a field trip. The class will be going to the theme park, Michigan Adventure. The new water slide, the Monster Plunge, opened in May. Everyone is excited to ride it.

Which of the following terms best describes the workers who built the slide at Michigan Adventure?

- A. A need
- B. A good
- C. A resource

Master ID: 588990 Revision: 1  
Correct: C  
Standards:  
SOC.2.2 - E1.0.4

- 11 Mary had \$3.00 for lunch. The lunch room had pizza or hot dogs. Mary chose the hot dog. What was her opportunity cost?

- A. \$3.00
- B. hot dog
- C. pizza

Master ID: 2581610 Revision: 1  
Correct: C  
Standards:  
SOC.2.2 - E1.0.1

- 12 Which of the following are **natural resources**? Choose all that are correct.

- A. water
- B. janitor
- C. gift shop
- D. ticket
- E. seller

Master ID: 2932755 Revision: 1  
Correct: A  
Standards:  
SOC.2.2 - E1.0.4

Directions: Answer the following question(s).

13 Which of the following are **capital resources**? Choose all that are correct.

- A. water
- B. janitor
- C. gift shop
- D. ticket
- E. seller

Master ID: 2932746 Revision: 1  
Correct: CD  
Standards:  
SOC.2.2 - E1.0.4

14 Which of the following are **human resources**? Choose all that are correct.

- A. water
- B. janitor
- C. gift shop
- D. ticket
- E. seller

Master ID: 2932739 Revision: 1  
Correct: BE  
Standards:  
SOC.2.2 - E1.0.4

Directions: Answer the following question(s).

15 Describe one good and one service that this coffee shop might provide to the community.



Write your answer in the space below.

Master ID: 2932731 Revision: 1  
Rubric: 2 Point(s)  
2 The student provides both an appropriate good and service.  
1 The student only provides 1 appropriate response.  
0 The student show no understanding of the concept.  
Standards:  
SOC.2.2 - E1.0.3