

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

- 2 What is the production of a certain kind of good or service?
 - A. natural resource
 - B. specialization
 - C. trade

- 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

- 4 What would the 2nd choice in an economic decision be called?
 - A. consumer
 - B. opportunity cost
 - C. scarcity

- 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

- 6 Which business provides both a good and a service to its consumers?
 - A. doctor's office
 - B. McDonald's
 - C. plumber

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.
- 8 What is most used for trade?
- A. food
 - B. money
 - C. toys
- 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
- 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
- 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

Directions: Answer the following question(s).

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

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

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

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

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

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

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.