Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Study Guide for Economics Test

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| income | service | consumer | barter | producer |
| goods | price | benefit | scarcity | opportunity cost |

1. A \_\_\_\_\_\_\_\_\_\_\_\_is a person who buys goods and services.
2. The amount of money you pay to buy something is the \_\_\_\_\_\_\_\_\_\_.
3. \_\_\_\_\_\_\_\_\_\_\_ is money people earn for working.
4. Things people make or grow are called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
5. Activities that people do to help others are called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
6. A factory worker is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_ of goods.
7. To \_\_\_\_\_\_\_\_\_is to exchange goods or services without the use of money.
8. When you buy a toy, the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is playing with it.
9. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is when there is not enough of something.
10. \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is what you have to give up when you make a choice.

Short answer:

1. Jim mowed three of his neighbors’ lawns and made $50.00. Why would he want his mom to take him to the bank to put his money in his savings account instead of putting it in his piggy bank at home? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. Complete the T-chart for **Wants & Needs** and **Goods & Services.**

|  |  |  |
| --- | --- | --- |
| apples | pencils | water |
| basketball | shirt | puzzles |

Write the words above in the correct columns below.

|  |  |
| --- | --- |
| **Wants** | **Needs** |

|  |  |  |
| --- | --- | --- |
| Chick-fil-A clerk | lawyer | coach |
|  fireman | hair stylist/barber | car salesman |

|  |  |
| --- | --- |
| **Provides Goods** | **Provides Services** |