



Economics Basics

Name: _____

Date: _____

Grade: Grade 3

Part A: Multiple Choice

Circle the best answer for each question.

1. A town has many apple trees this year so stores are full of apples. What will most likely happen to the price of apples?

- A) The price will go up.
- B) The price will go down.
- C) The price will double.
- D) Apples will disappear.

2. Which sentence best describes a consumer?

- A) A person who makes clothes in a factory.
- B) A person who buys a shirt at a store.
- C) A person who delivers packages to homes.
- D) A person who grows wheat on a farm.

3. Jake earns five dollars for doing chores. He spends three dollars on candy. How much does he save?

- A) Five dollars.
- B) Three dollars.
- C) Two dollars.
- D) Zero dollars.

4. Which pair are both needs rather than wants?

- A) A tablet and a video game.
- B) Food and shelter.
- C) A skateboard and ice cream.
- D) A comic book and a toy car.

Part B: Fill in the Blank

Write the correct answer on each line.

1. When there are more items than people want, the _____ is high.
2. A mechanic who fixes cars is providing a _____.
3. If you choose a cookie over a cupcake, the cupcake is your opportunity _____.
4. People _____ money so they can pay for things they need or want.
5. A store that sells many kinds of goods to families is meeting consumer _____.

Part A: Multiple Choice

Circle the best answer for each question.

1. A town has many apple trees this year so stores are full of apples. What will most likely happen to the price of apples?

- A) The price will go up.
- B) The price will go down.**
- C) The price will double.
- D) Apples will disappear.

2. Which sentence best describes a consumer?

- A) A person who makes clothes in a factory.
- B) A person who buys a shirt at a store.**
- C) A person who delivers packages to homes.
- D) A person who grows wheat on a farm.

3. Jake earns five dollars for doing chores. He spends three dollars on candy. How much does he save?

- A) Five dollars.
- B) Three dollars.
- C) Two dollars.**
- D) Zero dollars.

4. Which pair are both needs rather than wants?

- A) A tablet and a video game.
- B) Food and shelter.**
- C) A skateboard and ice cream.
- D) A comic book and a toy car.

Part B: Fill in the Blank

Write the correct answer on each line.

1. When there are more items than people want, the supply is high.
2. A mechanic who fixes cars is providing a service .
3. If you choose a cookie over a cupcake, the cupcake is your opportunity cost .
4. People earn money so they can pay for things they need or want.
5. A store that sells many kinds of goods to families is meeting consumer demand .