



Economics: Supply & Demand

Name: _____

Date: _____

Grade: Grade 5

Part A: Fix the Sentence

Each sentence has an error. Rewrite it correctly on the line.

1. Fix the sentence: A video game is an example of a need because everyone plays them.

Rewrite: _____

2. Fix the sentence: Scarcity means there are unlimited resources for everyone.

Rewrite: _____

3. Fix the sentence: A haircut is a good because you can hold it in your hand.

Rewrite: _____

Part B: Fill in the Blank

Write the missing word or number on each line.

- Food, water, and shelter are all examples of basic _____.
- Physical products like clothing and toys are called _____.
- When resources are limited, we call that problem _____.
- Work performed for others, such as teaching or delivery, is called a _____.

Part C: Short Answer

Answer each question in one or two complete sentences.

1. What is the difference between a need and a want? Give one example of each.

2. Why does scarcity force people to make choices?

Part A: Fix the Sentence

Each sentence has an error. Rewrite it correctly on the line.

1. Fix the sentence: A video game is an example of a need because everyone plays them.

Rewrite: **A video game is an example of a want because it is not needed for survival.**

2. Fix the sentence: Scarcity means there are unlimited resources for everyone.

Rewrite: **Scarcity means there are limited resources for everyone.**

3. Fix the sentence: A haircut is a good because you can hold it in your hand.

Rewrite: **A haircut is a service because it is work done for someone.**

Part B: Fill in the Blank

Write the missing word or number on each line.

1. Food, water, and shelter are all examples of basic needs .
2. Physical products like clothing and toys are called goods .
3. When resources are limited, we call that problem scarcity .
4. Work performed for others, such as teaching or delivery, is called a service .

Part C: Short Answer

Answer each question in one or two complete sentences.

1. What is the difference between a need and a want? Give one example of each.

A need is something essential for survival, like food or shelter. A want is something you desire but do not need to live, like a video game or a new bicycle.

2. Why does scarcity force people to make choices?

Scarcity means there are not enough resources for everyone to have everything they want, so people must decide what is most important and choose how to use their limited resources.
