



# 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: When the price of a toy goes up, more people want to buy it.

Rewrite: \_\_\_\_\_

2. Fix the sentence: A surplus happens when there is more demand than supply.

Rewrite: \_\_\_\_\_

3. Fix the sentence: Supply means how much consumers want to buy a product.

Rewrite: \_\_\_\_\_

## Part B: Fill in the Blank

Write the missing word or number on each line.

1. How much people want to buy a product at a given price is called \_\_\_\_\_ .
2. When demand is high and supply is low, prices usually \_\_\_\_\_ .
3. A person or company that makes products to sell is called a \_\_\_\_\_ .
4. A person who buys or uses goods and services is called a \_\_\_\_\_ .

## Part C: Short Answer

Answer each question in one or two complete sentences.

1. If a popular toy is hard to find during the holidays, what happens to its price and why?

\_\_\_\_\_  
\_\_\_\_\_

2. What is the difference between a producer and a consumer?

\_\_\_\_\_  
\_\_\_\_\_

**Part A: Fix the Sentence**

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

1. Fix the sentence: When the price of a toy goes up, more people want to buy it.

Rewrite: When the price of a toy goes up, fewer people want to buy it.

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2. Fix the sentence: A surplus happens when there is more demand than supply.

Rewrite: A surplus happens when there is more supply than demand.

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3. Fix the sentence: Supply means how much consumers want to buy a product.

Rewrite: Supply means how much producers are willing to sell a product.

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**Part B: Fill in the Blank**

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Write the missing word or number on each line.

1. How much people want to buy a product at a given price is called demand.
2. When demand is high and supply is low, prices usually rise.
3. A person or company that makes products to sell is called a producer.
4. A person who buys or uses goods and services is called a consumer.

**Part C: Short Answer**

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Answer each question in one or two complete sentences.

1. If a popular toy is hard to find during the holidays, what happens to its price and why?

*The price goes up because there is high demand from many shoppers but low supply of the toy. When demand is greater than supply, sellers can charge more.*

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2. What is the difference between a producer and a consumer?

*A producer is a person or company that makes or provides goods and services. A consumer is a person who buys or uses those goods and services.*

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