



# Economics: Supply & Demand

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Grade: Grade 5

## Part A: Multiple Choice

Circle the best answer for each question.

1. Maya has ten dollars and chooses to buy a book instead of a puzzle. What is her opportunity cost?

- A) The ten dollars she spent
- B) The book she bought
- C) The puzzle she did not buy
- D) The store she visited

2. Which best explains why a country would import goods from another country?

- A) To make its own factories work harder
- B) To get products it cannot make as cheaply itself
- C) To give away all its own resources
- D) To stop its citizens from shopping

3. A town has three pizza shops instead of one. How does this most likely affect pizza buyers?

- A) Buyers have fewer choices and pay more
- B) Buyers cannot find any pizza to buy
- C) Buyers get better prices because shops compete
- D) Buyers must travel farther to buy pizza

4. Which situation best shows the problem of scarcity?

- A) A store has more shoes than anyone wants to buy
- B) A family must choose between a vacation and fixing the roof
- C) A factory makes thousands of identical pencils
- D) A farmer grows enough food for the whole neighborhood

## Part B: Fill in the Blank

Write the correct answer on each line.

1. Opportunity cost is what you give up when you make a \_\_\_\_\_.
2. A good \_\_\_\_\_ helps a family track income and expenses each month.
3. Countries trade with each other so each can get what it \_\_\_\_\_.
4. Scarcity forces people to make \_\_\_\_\_ about how to use resources.
5. An entrepreneur takes \_\_\_\_\_ to start a new business and earn profit.

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**Part B: Fill in the Blank**

Write the correct answer on each line.

1. Opportunity cost is what you give up when you make a choice .
2. A good budget helps a family track income and expenses each month.
3. Countries trade with each other so each can get what it needs .
4. Scarcity forces people to make decisions about how to use resources.
5. An entrepreneur takes risks to start a new business and earn profit.