



# Economics: Supply & Demand

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

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

Grade: Grade 5

## Part A: Fill in the Blank

Write the missing word or number on each line.

1. What you give up when you choose one thing over another is called opportunity \_\_\_\_\_ .
2. A plan for how to spend and save money is called a \_\_\_\_\_ .
3. Trading goods and services between countries is called international \_\_\_\_\_ .
4. If you spend your allowance on candy, the opportunity cost is what else you could have \_\_\_\_\_ .
5. Income is the \_\_\_\_\_ a person earns from working.
6. Expenses are the things you \_\_\_\_\_ money on.
7. When a country makes something better or cheaper than others, it has an \_\_\_\_\_ .
8. Dividing work among people so each person does one task is division of \_\_\_\_\_ .
9. A good budget makes sure expenses do not exceed \_\_\_\_\_ .

## Part B: Matching

Match each item on the left to the correct answer on the right.

1. Match each item to its correct answer.

Opportunity cost	→ _____	sell to another country
Budget	→ _____	plan for spending money
Import	→ _____	what you give up
Export	→ _____	buy from another country

**Part A: Fill in the Blank**

---

Write the missing word or number on each line.

1. What you give up when you choose one thing over another is called opportunity cost .
2. A plan for how to spend and save money is called a budget .
3. Trading goods and services between countries is called international trade .
4. If you spend your allowance on candy, the opportunity cost is what else you could have bought .
5. Income is the money a person earns from working.
6. Expenses are the things you spend money on.
7. When a country makes something better or cheaper than others, it has an advantage .
8. Dividing work among people so each person does one task is division of labor .
9. A good budget makes sure expenses do not exceed income .

**Part B: Matching**

---

Match each item on the left to the correct answer on the right.

1. Match each item to its correct answer.

Opportunity cost	→ <u>what you give up</u>	sell to another country
Budget	→ <u>plan for spending money</u>	plan for spending money
Import	→ <u>buy from another country</u>	what you give up
Export	→ <u>sell to another country</u>	buy from another country