



Economics Basics

Name: _____

Date: _____

Grade: Grade 3

Part A: Multiple Choice

Circle the best answer for each question.

1. A bakery makes one hundred muffins but only ten people want them. What will most likely happen to the price?

- A) The price will go up.
- B) The price will go down.
- C) The muffins will become a service.
- D) The bakery will close forever.

2. Mia has eight dollars. She buys a notebook for five dollars and saves the rest. How much does she save?

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

3. Which of these is a need rather than a want?

- A) A comic book.
- B) A pair of roller skates.
- C) Drinking water.
- D) A board game.

4. A girl sells handmade bracelets at a craft fair. She is acting as a ____?

- A) consumer
- B) producer
- C) saver
- D) buyer

Part B: Fill in the Blank

Write the correct answer on each line.

1. When you decide to buy a hat instead of gloves, the gloves are your opportunity _____.
2. A librarian who helps you find books is providing a _____.
3. A new shirt hanging on a store rack is an example of a _____.
4. Money that a person receives for doing a job is called _____.
5. When fewer people want winter coats in summer, _____ for coats drops.

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Part B: Fill in the Blank

Write the correct answer on each line.

1. When you decide to buy a hat instead of gloves, the gloves are your opportunity cost .
2. A librarian who helps you find books is providing a service .
3. A new shirt hanging on a store rack is an example of a good .
4. Money that a person receives for doing a job is called income .
5. When fewer people want winter coats in summer, demand for coats drops.