



Economics Basics

Name: _____

Date: _____

Grade: Grade 3

Part A: Fill in the Blank

Write the missing word or number on each line.

1. When a store runs out of an item, the _____ is low.
2. Putting coins into a piggy bank is an example of _____.
3. A dentist who cleans your teeth provides a _____.
4. If everyone wants the new toy, _____ for it goes up.
5. A factory that makes pencils is a _____ of goods.
6. The thing you give up when you choose something else is the opportunity _____.
7. A family that buys groceries at the store acts as _____.
8. Toys and candy are examples of _____ because you can live without them.
9. Using your allowance to buy a snack is called _____.

Part B: Matching

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

1. Match each item to its correct answer.

A warm winter coat.	→ _____	Want
A new video game.	→ _____	Need (clothing)
A haircut at a salon.	→ _____	Need (water)
A glass of clean water.	→ _____	Service

Part A: Fill in the Blank

Write the missing word or number on each line.

- 1. When a store runs out of an item, the supply is low.
- 2. Putting coins into a piggy bank is an example of saving .
- 3. A dentist who cleans your teeth provides a service .
- 4. If everyone wants the new toy, demand for it goes up.
- 5. A factory that makes pencils is a producer of goods.
- 6. The thing you give up when you choose something else is the opportunity cost .
- 7. A family that buys groceries at the store acts as consumers .
- 8. Toys and candy are examples of wants because you can live without them.
- 9. Using your allowance to buy a snack is called spending .

Part B: Matching

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

- 1. Match each item to its correct answer.

A warm winter coat.	→ <u>Need (clothing)</u>	Want
A new video game.	→ <u>Want</u>	Need (clothing)
A haircut at a salon.	→ <u>Service</u>	Need (water)
A glass of clean water.	→ <u>Need (water)</u>	Service