



Resources and Trade

Name: _____

Date: _____

Grade: Grade 4

Part A: Multiple Choice

Circle the best answer for each question.

1. If you choose to spend your allowance on a book instead of a toy, the toy is your —

- A) Supply
- B) Demand
- C) Opportunity cost
- D) Trade deficit

2. Which is the best example of scarcity?

- A) A store has plenty of bread on the shelves
- B) A town runs out of clean water during a drought
- C) A farmer plants extra crops this year
- D) A family buys a new car

3. Japan imports most of its oil. What does this tell us about Japan?

- A) Japan does not use oil
- B) Japan has large oil reserves
- C) Japan lacks enough oil resources of its own
- D) Japan only trades with one country

4. A country that grows more coffee than its people can drink will likely —

- A) Throw the extra coffee away
- B) Export the extra coffee to other countries
- C) Stop growing coffee entirely
- D) Import more coffee from neighbors

Part B: Fill in the Blank

Write the correct answer on each line.

1. The next best choice you give up when making a decision is called the opportunity _____ .
2. When a resource is scarce, its _____ usually goes up.
3. Countries often _____ in making goods they can produce most efficiently.
4. Diamonds and platinum are examples of _____ natural resources.
5. A trade _____ happens when a country buys more from other nations than it sells.

Part A: Multiple Choice

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Part B: Fill in the Blank

Write the correct answer on each line.

1. The next best choice you give up when making a decision is called the opportunity cost.
2. When a resource is scarce, its price usually goes up.
3. Countries often specialize in making goods they can produce most efficiently.
4. Diamonds and platinum are examples of nonrenewable natural resources.
5. A trade deficit happens when a country buys more from other nations than it sells.