



Economics: Supply & Demand

Name: _____

Date: _____

Grade: Grade 5

Part A: Fix the Sentence

Each sentence has an error. Rewrite it correctly on the line.

1. Fix the sentence: A video game is an example of a need because everyone plays them.

Rewrite: _____

2. Fix the sentence: Scarcity means there are unlimited resources for everyone.

Rewrite: _____

3. Fix the sentence: A haircut is a good because you can hold it in your hand.

Rewrite: _____

Part B: Fill in the Blank

Write the missing word or number on each line.

1. Food, water, and shelter are all examples of basic _____.
2. Physical products like clothing and toys are called _____.
3. When resources are limited, we call that problem _____.
4. Work performed for others, such as teaching or delivery, is called a _____.

Part C: Short Answer

Answer each question in one or two complete sentences.

1. What is the difference between a need and a want? Give one example of each.

2. Why does scarcity force people to make choices?

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Part B: Fill in the Blank

Write the missing word or number on each line.

- 1. Food, water, and shelter are all examples of basic needs .
- 2. Physical products like clothing and toys are called goods .
- 3. When resources are limited, we call that problem scarcity .
- 4. Work performed for others, such as teaching or delivery, is called a service .

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Answer each question in one or two complete sentences.

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