



Economics: Supply & Demand

Name: _____

Date: _____

Grade: Grade 5

Part A: Fill in the Blank

Write the missing word or number on each line.

1. When many businesses sell the same type of product, it is called _____ .
2. The money a business earns after subtracting all costs is called _____ .
3. A person who starts a new business and takes risks is an _____ .
4. When workers focus on one specific task to be more efficient, it is called _____ .
5. The price where supply and demand are equal is the _____ price.
6. When there is more demand than supply, the result is a _____ .
7. Buying goods from another country is called _____ .
8. Selling goods to another country is called _____ .
9. Competition among sellers usually keeps _____ lower for buyers.

Part B: Matching

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

1. Match each item to its correct answer.

Producer	→ _____	starts a new business
Consumer	→ _____	more supply than demand
Entrepreneur	→ _____	makes goods to sell
Surplus	→ _____	buys goods and services

Answer Key · Economics: Supply & Demand · Grade: Grade 5

Part A: Fill in the Blank

Write the missing word or number on each line.

1. When many businesses sell the same type of product, it is called competition .
2. The money a business earns after subtracting all costs is called profit .
3. A person who starts a new business and takes risks is an entrepreneur .
4. When workers focus on one specific task to be more efficient, it is called specialization .
5. The price where supply and demand are equal is the equilibrium price.
6. When there is more demand than supply, the result is a shortage .
7. Buying goods from another country is called importing .
8. Selling goods to another country is called exporting .
9. Competition among sellers usually keeps prices lower for buyers.

Part B: Matching

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

1. Match each item to its correct answer.

Producer	→ <u>makes goods to sell</u>	starts a new business
Consumer	→ <u>buys goods and services</u>	more supply than demand
Entrepreneur	→ <u>starts a new business</u>	makes goods to sell
Surplus	→ <u>more supply than demand</u>	buys goods and services