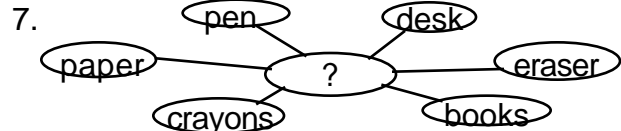


Economics Test

- Jane, Susan, and Kelly were working on their class project. There were only 2 scissors so all three girls could not work at the same time. What economic problem does this show?
 - specialization
 - goods
 - services
 - scarcity
- Emily's mother gave her 50 cents to buy a snack. Emily would like both the Snickers bar and the potato chips, but she does not have enough money to buy both. So she decides to buy the chips. What was the Snickers bar?
 - services
 - need
 - opportunity cost
 - taxes
- Jesse bought a computer with a promise to pay for the computer at a later time. How did he pay for the computer?
 - He paid with checks
 - He paid with credit
 - He paid with cash
 - He got the computer for free
- Every month, part of Mrs. Im's pay goes to the government to pay for services in our community. This money is known as:
 - credit
 - savings
 - taxes
 - opportunity cost
- The tailor depends on the weaver for fabric. The weaver depends on the spinner for yarn. The spinner depends on the farmer for wool. What does this show?
 - needs
 - goods
 - interdependence
 - opportunity cost
- Real estate, stocks and bonds are all things you can use your money to buy that should increase in value. These are known as:
 - investments
 - savings
 - credit
 - capital resources



Which of the following best completes this web?

- natural resources
 - goods
 - human resources
 - producers
- consumers
 - taxes
 - natural resources
 - specialization

Use the chart to answer questions 9-12.

Production Resources		
Natural Resources	Capital Resources	Human Resources
air	scissors	teacher
water	pencil	principal
soil	computer	secretary
animals	book bag	bus driver
9.	10.	11.

- Which of the following would best complete the chart under Natural Resources?
 - nurse
 - paper
 - custodian
 - plants
- Which of the following would best complete the chart under Capital Resources?
 - librarian
 - apples
 - desk
 - artist
- Which of the following would best complete the chart under Human Resources?
 - paper
 - clay
 - librarian
 - bookshelf

12. Caitlin went to the store to buy some groceries.
Caitlin is a:

- A. producer
- B. goods
- C. consumer
- D. need

13. Which of the following is a want, not a need?

- F. food
- G. games
- H. clothing
- J. shelter

14. Which of the following is not a way to increase your money?

- A. loans
- B. real estate
- C. savings with interest
- D. stocks and bonds

15. What is a bank?

- F. Where money is made.
- G. A place to store or save your money.
- H. A place to shop.
- J. A place that pays bills.

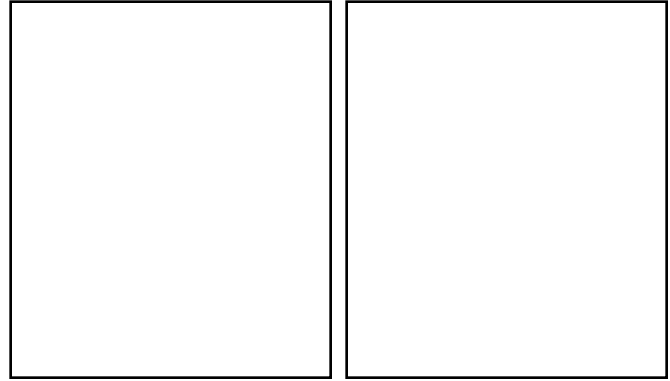
16. The Egyptians traded with countries along the Mediterranean Sea. They traded their goods for goods from other countries. **Trading** is also known as:

- A. buying
- B. bartering
- C. sharing
- D. specialization

17. Mitchell works during the summer mowing lawns. The money he earns from this job is:

- F. investments
- G. savings
- H. income
- J. interdependence

Use the chart to answer questions 18-19.



A

B