

# Supply and Demand Review

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## Understanding Prices in Economics

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Answer the following questions based on what you learned about supply and demand.

1. When something is rare, it costs \_\_\_\_ more.
2. What happens when there are lots of something available?
  - A. Prices go up
  - B. Prices go down
  - C. Prices stay the same

3. What makes something valuable?

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4. Rare things are cheaper than common things.

True  False

5. What did the woman in Proverbs 31:16 do with the field she considered?

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6. According to the lesson, who decides the prices of things?

- A. The government
- B. Producers and consumers
- C. Only sellers

7. Wealth gained dishonestly \_\_\_\_ away.

8. When something is everywhere, it costs less.

True  False

9. What is one example of something that might be rare?

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10. Why do rare baseball cards cost more?

- A. They are popular
- B. They are hard to find
- C. They are big

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### Answer Key

1. more 2. Prices go down 3. People want it or it's hard to find. 4. False 5. She bought it and planted a vineyard. 6. Producers and consumers 7. dwindle 8. True 9. A rare baseball card. 10. They are hard to find