

Supply and Demand: The Market Dance Review

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Understanding Economics

Name: _____

Date: _____

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

1. What happens to the value of something when it is rare?
 - A. It becomes less valuable
 - B. It becomes more valuable
 - C. It stays the same
2. When something is everywhere, it becomes ____ valuable.
3. What is one reason why prices change based on demand?

4. Match each concept to its description.

Supply

How much of something is available

Demand

How many people want something

Scarcity

When there is not enough of something

5. According to Proverbs 21:5, what do diligent plans lead to?
 - A. Profit
 - B. Scarcity
 - C. Loss
6. The memory verse helps us understand that making good choices can lead to ____.
7. What did you learn about making choices when you feel rushed?

8. Why do some toys cost more than others?
 - A. Because they are rare
 - B. Because they are common
 - C. Because they are old
9. God gives us ____ to help us make good economic choices.
10. Can you name one thing that makes something valuable?

Answer Key

1. more valuable 2. less 3. Prices go up when more people want something. 4. 0,1,2 5. Profit 6. profit 7. being hasty can lead to poverty. 8. Because they are rare 9. wisdom 10. Something is valuable when many people want it.

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