

Understanding Supply, Demand, and Prices

BibleMouse.com

5th Grade Economics Review Worksheet

Name: _____

Date: _____

Answer the following questions based on the lesson about supply, demand, and prices.

1. What does supply refer to in economics?

- A. How much people want something
- B. How much of something is available
- C. The price of goods

2. Explain how supply and demand can affect the price of a toy.

3. The principle of _____ teaches that wealth should be gathered by honest work.

4. If a product is highly demanded and in low supply, its price will likely decrease.

- True False

5. What happens when something is rare in the market?

- A. It becomes less valuable
- B. It becomes more valuable
- C. It has no effect on value

6. How can we ensure fairness in buying and selling?

7. According to Proverbs 22:7, 'The rich rules over the poor, and the _____ is servant to the lender.'

8. Demand means how much of something is available.

- True False

9. In a classroom marketplace, what is one way students can experience supply and demand?

- A. By trading tokens for goods
- B. By setting fixed prices
- C. By not participating

10. Why might some toys be more expensive than others? Provide two reasons.

Answer Key

1. How much of something is available 2. If there are many toys available but few people want them, the price will be low. If the toys are rare and many people want them, the price will go up. 3. labor 4. False 5. It becomes more valuable 6. We can be honest about what we sell and pay a fair price for goods. We should not take advantage of others. 7. borrower 8. False 9. By trading tokens for goods 10. Some toys are more expensive because they are rare or because many people want them. The cost of making the toys can also affect the price.