

Microeconomics for Kids

Microeconomics · Answer Key · 20 Questions

1. What is the name for things we must have to live, like food and water?

- A) Wants
- B) Needs**
- C) Toys
- D) Games

2. What is the name for things we would like to have but do not need to survive?

- A) Needs
- B) Supplies
- C) Wants**
- D) Work

3. What do we call the metal or paper objects we use to buy things?

- A) Rocks
- B) Leaves
- C) Money**
- D) Stones

4. What is it called when you give money to a shop to get an item?

- A) Purchasing**
- B) Stealing
- C) Borrowing
- D) Saving

5. What do we call someone who buys goods or services?

- A) Seller
- B) Producer
- C) Consumer**
- D) Worker

6. What do we call the person who makes or sells items?

- A) Consumer
- B) Producer**
- C) Buyer
- D) Client

7. If you keep your money in a bank instead of spending it, what are you doing?

- A) Wasting
- B) Saving**
- C) Borrowing
- D) Trading

8. What do we call it when there is not enough of something for everyone?

- A) Plenty
- B) Scarcity**
- C) Growth
- D) Profit

9. What is a place where people buy and sell goods called?

- A) Market**
- B) Forest
- C) Playground
- D) Bedroom

10. What is a specific amount of money you need to pay to get an item?

- A) Price**
- B) Tax
- C) Weight
- D) Length

11. What do we call the work people do to help others, like doctors or teachers?

- A) Goods
- B) Services**
- C) Objects
- D) Tools

12. What are physical items we can touch, like books or apples, called?

- A) Services
- B) Ideas
- C) Goods**
- D) Time

13. What do we call it when you give one item to someone else and get a different item in return?

- A) Trading**
- B) Stealing
- C) Throwing
- D) Holding

14. If a store has many toys, but everyone wants to buy them, what happens to the supply?

- A) It increases
- B) It decreases**
- C) It disappears
- D) It doubles

15. What is a small picture on a coin or note that tells us how much it is worth?

- A) Value**
- B) Color
- C) Texture
- D) Smell

16. What do we call the extra money someone makes after paying for the costs of selling?

- A) Debt
- B) Profit**
- C) Loss
- D) Fee

17. When you make a choice to pick one thing over another, what is the thing you gave up called?

- A) A gift
- B) A mistake
- C) Opportunity cost**
- D) A bonus

18. Which of these is a need?

- A) Video games
- B) Water**
- C) Candy
- D) Stickers

19. Which of these is a good?

- A) A haircut
- B) A lesson
- C) A banana**
- D) A checkup

20. What do we call a goal to save money for something you want in the future?

A) Budget

B) Spending

C) Trading

D) Giving