

Exploring Basic Economics

Microeconomics · Answer Key · 20 Questions

1. When you can't have everything you want because there isn't enough, what is that called?

- A) Enoughness
- B) Scarcity**
- C) Plenty
- D) Abundance

2. What are things we need to live, like food and water, called?

- A) Wants
- B) Luxuries
- C) Needs**
- D) Extras

3. What do we call things we would like to have, but don't absolutely need to survive, like toys or video games?

- A) Needs
- B) Wants**
- C) Essentials
- D) Requirements

4. When you decide to buy an apple instead of an orange, what are you making?

- A) A donation
- B) A mistake
- C) A choice**
- D) A prediction

5. A toy car is an example of what kind of thing that you can touch and hold?

- A) A service
- B) A need
- C) A want
- D) A good**

6. When a hairdresser cuts your hair, they are providing you with what?

- A) A good
- B) A need
- C) A service**
- D) A want

7. Imagine you have only one dollar. You can buy either a pencil or a lollipop. This situation shows the idea of:

- A) Unlimited resources
- B) Sharing
- C) Making a choice because of scarcity**
- D) Having too much money

8. Which of these is usually considered a 'need'?

- A) A bicycle
- B) A swimming pool
- C) A warm coat**
- D) A video game console

9. Which of these is usually considered a 'want'?

- A) Water
- B) Bread
- C) A new toy**
- D) Shelter

10. What is something people make or grow that they can sell?

- A) A job
- B) A service
- C) A good**
- D) A choice

11. When a doctor helps you get better when you are sick, they are providing a:

- A) Good
- B) Need
- C) Service**
- D) Want

12. Why do people have to make choices about what to buy?

- A) Because they have too much money.
- B) Because there are not enough things for everyone to have everything.**
- C) Because they don't like shopping.
- D) Because they want to be difficult.

13. A book you read is an example of a:

- A) Service
- B) Need
- C) Good**
- D) Choice

14. When a teacher teaches you in school, they are providing a:

- A) Good
- B) Want
- C) Need

D) Service

15. What is the term for the limited availability of resources?

- A) Wealth
- B) Scarcity**
- C) Abundance
- D) Generosity

16. Which of these describes something essential for survival?

- A) A pet dog
- B) A comfy pillow
- C) Clean air**
- D) A video game

17. What do we call the thing you give up when you make a choice?

- A) A reward
- B) A surplus
- C) An opportunity cost**
- D) A benefit

18. If you decide to play outside instead of doing your homework, what did you give up?

- A) Playing outside
- B) Your homework**
- C) Your free time
- D) The chance to play outside

19. A loaf of bread is an example of a:

- A) Service
- B) Need
- C) Want
- D) Good**

20. What is the work that someone does for another person called?

- A) A good
- B) A service**
- C) A need
- D) A choice