

Microeconomics for Young Learners

Microeconomics · Practice Test · 20 Questions

1. What is the economic term for the limited amount of resources, like water or toys, available to us?

- A) Scarcity
- B) Abundance
- C) Surplus
- D) Infinite

2. When a shop has more items than people want to buy, what is that called?

- A) Shortage
- B) Surplus
- C) Demand
- D) Need

3. What do we call the person who buys or uses a product?

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

4. Which resource is considered 'natural' because it comes from the earth?

- A) A plastic toy
- B) An iPad
- C) Water
- D) A factory

5. If everyone wants to buy a specific toy but there are very few made, what happens to the price?

- A) It stays the same
- B) It goes up
- C) It goes down
- D) It disappears

6. What is the process of exchanging one item for another item without using money called?

- A) Barter
- B) Buying
- C) Selling
- D) Investing

7. What word describes the things used to make goods and services, such as machines and wood?

- A) Wants
- B) Needs
- C) Factors of production
- D) Savings

8. What do we call the act of saving money instead of spending it right away?

- A) Investing
- B) Consumption
- C) Deferred gratification
- D) Borrowing

9. Which of these is a 'service' rather than a 'good'?

- A) A slice of pizza
- B) A haircut
- C) A pencil
- D) A book

10. What is the 'opportunity cost' if you spend your only dollar on a sticker?

- A) The candy you didn't buy
- B) The store you visited
- C) The friend you saw
- D) The money you saved

11. Who creates or makes the goods that are sold in shops?

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

12. What describes items that are necessary for human survival, like food and shelter?

- A) Wants
- B) Luxuries
- C) Needs
- D) Imports

13. What is an item called that you enjoy having but do not need to survive?

- A) Need
- B) Requirement
- C) Want
- D) Essential

14. If a store runs out of milk and cannot get more, what is this called?

- A) Surplus
- B) Shortage
- C) Demand
- D) Profit

15. What is the money earned from selling a product after paying for the cost to make it?

- A) Profit
- B) Tax
- C) Debt
- D) Wage

16. Which of these is an example of human capital?

- A) A hammer
- B) A teacher's knowledge
- C) A wooden table
- D) A delivery truck

17. What is the name for a place where people buy and sell goods and services?

- A) School
- B) Market
- C) Playground
- D) Bank

18. What happens to the price of an item if it becomes very easy to find and everyone has one?

- A) It goes up
- B) It stays the same
- C) It goes down
- D) It is banned

19. What do we call the tools and machines used to help people do their work?

- A) Capital goods
- B) Natural resources
- C) Consumer wants
- D) Human resources

20. What is the person who organizes resources to create a new business or product called?

- A) Customer
- B) Entrepreneur
- C) Employee
- D) Consumer