



Name _____ Class _____ Date _____

1 The way in which a **state** provides for the wants and needs of its people is called the **economy**.

- A true
- B false



3 An **example** of a **need** is _____.

- A television
- B games
- C computers
- D a house



2 **Needs** are what human beings **must** have to survive, like _____, clothing, and shelter.

- A games
- B food
- C books
- D toys



4 **Wants** are those items that are **nice** to have, but not necessary for survival, like toys or games.

- A true
- B false



PREVIEW

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- B surge
- C surplus
- D survey

9 When there is a **surplus** of a product, it usually causes the price of a product to _____.

- A go up
- B go down
- C increase
- D stay the same



10 A **short supply** of a product is called a **scarcity**.

- A true
- B false



ANSWER KEY

The way in which a **state** provides for the wants and needs of its people is called the **economy**.

- A true
- B false



(a)

Needs are what human beings **must have to survive**, like _____, clothing, and shelter.

- A games
- B food
- C books
- D toys



(b)

An **example** of a **need** is _____.

- A television
- B games
- C computers
- D a house



(d)

Wants are those items that are **nice to have**, but **not necessary** for survival, like toys or games.

- A true
- B false



(a)



PREVIEW

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- C surplus
- D survey

When there is a **surplus** of a product, it usually causes the price of a product to _____.

- A go up
- B go down
- C increase
- D stay the same



(b)

A **short supply** of a product is called a **scarcity**.

- A true
- B false

(a)