

# What is Economics?

Name: \_\_\_\_\_

- Every time we buy, sell, or rent anything, we are part of the:
  - World
  - Economy
  - Business
  - Community
- A \_\_\_\_\_ is any place where you can trade, sell, and buy the things you want or need.
  - Market
  - Community
  - School
  - Salary
- \_\_\_\_\_ and \_\_\_\_\_ are sold by places called businesses.
  - Goods and services
  - Products and shirts
  - Salaries and demands
  - Wages and goods
- Making a profit is the same as –
  - Making a salary
  - Making money
  - Making a wage
  - Making goods
- All businesses need \_\_\_\_\_ to be successful.
  - Resources
  - Food
  - Ovens
  - Services
- All of the following are renewable resources EXCEPT \_\_\_\_\_.
  - Wheat
  - Milk
  - Oil
  - Wood
- ONE of the MOST used nonrenewable resource is \_\_\_\_\_.
  - Oil
  - Coal
  - Natural gas
  - Iron ore
- \_\_\_\_\_ resources is important for the economy and the environment.
  - Using
  - Buying
  - Selling
  - Recycling
- In a bakery, for example, all of the following are capital resources EXCEPT \_\_\_\_\_.
  - Mixing bowls
  - Ovens
  - Eggs
  - Baking pans
- Community workers include:
  - Fire fighters
  - Librarians
  - Police officers
  - All of the above

