

NAME: _____

CLASS: _____

DATE: _____

1. _____ is when a person makes a decision and chooses what they want based on limited resources.

☐ A

Choke

☐ B

Production

☐ C

Decision

☐ D

Consumption

2. When companies use resources to make goods and services, it is called..

☐ A

Choke

☐ B

Production

☐ C

Consumption

☐ D

Decision

3. _____ is the inability to satisfy all wants at the same time. All resources and goods are limited.

☐ A

Scarcity

☐ B

Decision

☐ C

Choke

☐ D

Opportunity Cost

4. What you give up when you make a choice based on limited resources and scarcity, the thing you **gave up** was the_____.

☐ A

Opportunity Cost

☐ B

Scarcity

☐ C

Choke

☐ D

Decision

5. What are the three types of **resources**?

☐ A

Human, Capital, Animal

☐ B

Natural, Human, Capital

☐ C

Natural, Labor, Price

☐ D

Capital, Labor, Incentive

6. _____ is when you **use** goods and services.

☐ A

Consumption

☐ B

Decision

☐ C

Choke

☐ D

Production

Us Economics 8th Grade Quiz

Schyrlet Cameron, Carolyn Craig



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