

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

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**FIFTH GRADE-SOCIAL STUDIES (SS5\_5)**

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1. In economics, there are imports and exports. An import is
  - A. merchandise shipped to a foreign country.
  - B. a tax on goods shipped to a foreign country.
  - C. merchandise shipped from a foreign country.
  - D. a tax on goods shipped from a foreign country.

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2. People have different roles in our economic system—producer, provider, consumer, and investor. The person who buys stock in a company is
  - A. an investor.
  - B. a consumer.
  - C. a provider.
  - D. a producer.

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3. Land, labor, and capital (machines) are used to produce goods and services. These are known as
  - A. natural resources.
  - B. the laws of consumption.
  - C. the law of supply and demand.
  - D. the factors of production.

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4. In economics there are exports and imports. Which of the following is an example of a United States export?
  - A. a television made in China and sold in the United States
  - B. a car made in Mexico and sold in Mexico
  - C. a radio made in the United States and sold in the United States
  - D. a computer made in the United States and sold in Indonesia

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5. The factors of production is a term used for all the elements that go together to produce goods and services. Which factor of production is the term used to describe natural resources?
  - A. land
  - B. labor
  - C. capital
  - D. consumption

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6. Many things go together to produce goods and services. Someone has to get an idea

for something to sell (a product). What do we call the skills of workers and the hours they work to make the product?

- A. investment
  - B. capital
  - C. market
  - D. labor
- 

7. Which of the following is an example of economics?

- A. The government of the United States is divided into three branches.
  - B. The United States declared its independence from Great Britain.
  - C. The people of the United States come from many different places.
  - D. The United States buys oil for use at home from other countries.
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8. One of the important parts of economics is interdependence. Which of the following is an example of interdependence?

- A. People make their own clothing.
  - B. People often move to places that aren't as crowded.
  - C. People need goods and services provided by other people.
  - D. People grow their own food.
- 

9. During the 1800s, the Industrial Revolution changed America. A major change that happened because of the Industrial Revolution was an increase in goods that were

- A. made in factories instead of in small shops and homes.
  - B. sold in small stores and shops.
  - C. made in small shops and homes instead of in factories.
  - D. sold in large stores and businesses.
- 

10. People play different roles in economics—producer, provider, consumer, and investor. The person working at a grocery store is a

- A. producer.
  - B. provider.
  - C. consumer.
  - D. investor.
- 

11.

*Use the situations listed below to answer this question.*

- |   |
|---|
| <ul style="list-style-type: none"><li>· Consumers decide what will be made.</li><li>· Consumers decide how much will be made.</li><li>· Consumers decide the price that will be paid.</li></ul> |
|---|

These are situations that are present in which type of economic system?

- A. communist
  - B. socialist
  - C. free enterprise
  - D. traditional
- 

12. Both natural resources and human resources are used in economics. Which of the following is an example of a natural resource?

- A. water
  - B. workers in a factory
  - C. investors in a company
  - D. money
- 

13. The law of supply and demand is very important in economics. Which of the following correctly describes supply and demand?

- A. Consumers will buy whatever is produced.
  - B. Producers will make what consumers demand.
  - C. Suppliers will make whatever they decide to.
  - D. Investors will put money into any business.
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14. What is the definition of "economics"?

- A. the study of human behavior and attitudes
  - B. the study of past events and the impact they have had on people
  - C. the study of political and social interactions
  - D. the study of the production and distribution of goods and services
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15. Trade is the exchange of goods and services. International trade sometimes involves the use of tariffs. Tariffs are

- A. a tax on imports.
  - B. goods shipped to a country.
  - C. a tax on exports.
  - D. goods shipped from a country.
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16. The things needed to produce goods and services are called the factors of production. The factors of production include capital (machines), labor, and

- A. government decisions.
  - B. workers' skills.
  - C. land resources.
  - D. buyers' needs.
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17. There are many different types of economic systems. The United States economy is based on a

- A. free enterprise system.

- B. communist system.
- C. socialist system.
- D. traditional system.

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### **FIFTH GRADE-SOCIAL STUDIES(SS5\_5)**

(Answer Key)

1. merchandise shipped from a foreign country.
2. an investor.
3. the factors of production.
4. a computer made in the United States and sold in Indonesia
5. land
6. labor
7. The United States buys oil for use at home from other countries.
8. People need goods and services provided by other people.
9. made in factories instead of in small shops and homes.
10. provider.
11. free enterprise
12. water
13. Producers will make what consumers demand.
14. the study of the production and distribution of goods and services
15. a tax on imports.
16. land resources.
17. free enterprise system.