

**What am I Choosing?**  
**Monthly Teaching Theme #1 Student Assessment**  
**Keystone Economic Principle™ #1 – We all make choices**

***(Primary Grades)***

Name \_\_\_\_\_ School \_\_\_\_\_

Date \_\_\_\_\_ Grade \_\_\_\_\_

*Put an "A" in front of the statements you agree with and a "D" in front of statements you disagree with.*

1. \_\_\_\_\_ I cannot have everything I want because of limited resources.
2. \_\_\_\_\_ My choices show what I believe and value.
3. \_\_\_\_\_ Making choices does not give me power over my life
4. From the list below circle **four** items that are **needs** not wants.

food	clothing	a mansion
yacht	2010 Corvette	water
\$1000 leather coat	shelter	lobster dinner

5. Please rate the impact that studying about choices has had on your life. Circle the number below:

- |   |   |
|---|---|
| 0 | - No Impact   |
| 1 | - A little impact   |
| 2 | - Moderate amount of impact - I might consider it   |
| 3 | - Quite a bit of impact - I see how it fits and appreciated learning about it                       |
| 4 | - Great Impact – I understand how important it is to my life and will use the information I learned |

**What am I Choosing?**  
**Monthly Teaching Theme #1 Student Assessment**  
**Keystone Economic Principle™ #1 – We all make choices**

***(Elementary Grades)***

Name \_\_\_\_\_ School \_\_\_\_\_

Date \_\_\_\_\_ Grade \_\_\_\_\_

**I. Vocabulary - Content**

Match each word with its definition.

\_\_\_\_\_ 1. Scarcity

\_\_\_\_\_ 4. Resources

\_\_\_\_\_ 2. Wants

\_\_\_\_\_ 5. Goods

\_\_\_\_\_ 3. Needs

\_\_\_\_\_ 6. services

- a. Activities performed by people, firms or government agencies to satisfy economic wants.
- b. Desires that can be satisfied by consuming or using a good or service.
- c. The condition that exists because human wants exceed the capacity of available resources to satisfy those wants; also a situation in which a resource has more than one valuable use.
- d. Tangible objects that satisfy economic wants.
- e. The basic kinds of resources used to produce goods and services: land or natural resources, human resources (including labor and entrepreneurship), and capital.
- f. A good which is not willingly given up for any substitute.

7. From the list below circle **four** items that are **needs** not wants.

food

clothing

a mansion

yacht

2010 Corvette

water

\$1000 leather coat

shelter

lobster dinner

8. Make a list of five things that you *want* (not necessarily what you need) and put them in order from what you want most to what you want least.

1.

2.

3.

4.

5.

9. Where do you see yourself using the information you learned about choices and consequences as well as needs vs. wants in your life?

10. Please rate the impact that studying about choices has had on your life. Circle the number below:

0 - No Impact

1 - A little impact

2 - Moderate amount of impact - I might consider it

3 - Quite a bit of impact - I see how it fits and appreciated learning about it

4 - Great Impact – I understand how important it is to my life and will use the information I learned