

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

(Secondary 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.

II. Multiple Choice & Short Answer - Understanding & Skills

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. One way of eliminating scarcity is to have fewer wants. Do you think this is possible? Explain why or why not.
9. 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.
10. A student has a goal of improving his/her grades for the semester. Mark only the choices below that would align with the goal of improving grades.
- a. Completing all homework
 - b. Staying up late playing video games the night before a big test
 - c. Copying answers from another student
 - d. Studying for quizzes
 - e. Skipping class on Mondays because the weekend was too tiring
 - f. Reviewing notes from class

11. Which of the following people must deal with scarcity when they make decisions during the day?
- A. the richest person in the world
 - B. a homeless person living in New York City
 - C. a commuter living in the suburbs and working in the city
 - D. All of these people must deal with scarcity

III. Relevance - How much does this apply to me?

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

13. 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