

# What Do I Do Best?

Keystone Principle #6 – Do what you do best, trade for the rest

## Monthly Teaching Theme #6 Student Assessment (Primary Grades)

Name \_\_\_\_\_

Date \_\_\_\_\_

Put an "A" next to the statement if you agree with it and a "D" if you disagree.

1. \_\_\_ It is important for me to find out what I do best.
2. \_\_\_ The conditions under which people trade have little or no effect on the benefits of trading.
3. \_\_\_ I want to produce goods and services at a low opportunity cost.
4. \_\_\_ Trading gives me more choices.
5. \_\_\_ Trading works best when there is honesty between the people trading.

## Monthly Teaching Theme #6 Student Assessment (Elementary Grades)

Name \_\_\_\_\_

Date \_\_\_\_\_

### I. Vocabulary. Match each word with its definition.

\_\_\_\_ 1. Specialization

\_\_\_\_ 2. Perception of value

\_\_\_\_ 3. Goods

\_\_\_\_ 4. Services

\_\_\_\_ 5. Producers

\_\_\_\_ 6. Consumers

\_\_\_\_ 7. Opportunity cost

\_\_\_\_ 8. Trade

- a. Activities performed by people, firms, or government agencies to satisfy economic wants.
- b. The value given to a good or service by an individual based on his or her value system.
- c. People and firms that use resources to make goods and services
- d. Tangible objects that satisfy economic wants.
- e. People who use goods and services to satisfy their personal needs and not for resale or in the production of other goods and services.
- f. A situation in which people produce a narrower range of goods and services than they consume.
- g. The exchange of goods and services for money or other goods and services
- h. The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another.

### II. Write one page about why the following statement is true. Use examples in your paper.

**Trading works best when there is honesty between the people trading.**