

Economics Study Guide!

1. List two examples of goods: _____ & _____
2. List two examples of services: _____ & _____
3. Tell me about a situation where there is a "high supply" of an item:

4. Tell me about a situation where there is a "low demand" for an item:

5. Bartering or Exchanging Money

Circle if the following are examples of Bartering or Exchanging Money:

- a. Joyce takes 7 piles of leaves for her neighbor. Her neighbor pays her \$5.00. **Barter** or **Exchanging Money**
- b. Alexis is eating lunch and runs out of french-fries. She gives her brother her pickle for some of his fries.

Barter or Exchanging Money

- c. Megan babysits her baby cousin for her aunt. Her aunt pays her \$20.00. **Barter** or **Exchanging Money**

6. PRODUCER or CONSUMER?

Circle if the following are examples of a Consumer or a Producer:

- a. Jake works at a bakery. He bakes cakes and sells them to people who buy them for parties. Jake is a...

Consumer Producer

- b. Annie's dog, Dot has run out of dog food. Annie goes to the pet store and buys Dot more. Annie is a...

Consumer Producer

- c. Charlie is a teacher. After work on Friday he picked up a pizza and some pop on the way home. Charlie is a...

Consumer Producer

Part 2: Matching Definitions

1. _____ The amount of something available to customers
2. _____ To trade without using money
3. _____ A person who makes and sells goods and services
4. _____ How much consumers want something
5. _____ Things that are made or grown and then sold
6. _____ A person who buys goods or services
7. _____ When someone helps or does work for someone else

- A. Consumer
- B. Producer
- C. Goods
- D. Services
- E. Supply
- F. Demand
- G. Barter

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Study Guide to Accompany Lipsey/Purvis/Steiner Economics and Microeconomics and Macroeconomics E.

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