

Economics Study Guide!

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

- 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.

- Joyce makes 2 piles of leaves for her neighbor. Her neighbor pays her \$5.00. **Barter** or **Exchanging Money**
- 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**
- 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 and a Producer.

- Jake works at a bakery. He bakes cakes and sells them to people who buy them for parties. Jake is a...
Consumer **Producer**
- 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**
- 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 | A. Consumer |
| 2. _____ To trade without using money | B. Producer |
| 3. _____ A person who makes and sells goods and services | C. Goods |
| 4. _____ How much consumers want something | D. Services |
| 5. _____ Things that are made or grown and then sold | E. Supply |
| 6. _____ A person who buys goods or services | F. Demand |
| 7. _____ When someone helps or does work for someone else | G. Barter |

Economics Study Guide 7th Edition

M Lipman



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