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| Paste into your Notes section  **Circle** the best answer…   |  |  |  |  | | --- | --- | --- | --- | | 1. | You are participating in the economy when you…? | | | |  |  | | | |  | a. ride your bike around your neighborhood |  | c. watch TV with your family | |  |  |  |  | |  | b. go to the movies with your friends |  | d. play basketball at your school |  |  |  |  |  | | --- | --- | --- | --- | | 2. | A product you can physically hold is…? | | | |  |  | | | |  | a. a good |  | b. a service |  |  |  |  |  | | --- | --- | --- | --- | | 3. | When a person does something for money is called…? | | | |  |  | | | |  | a. a good |  | b. a service |  |  |  |  |  | | --- | --- | --- | --- | | 4. | The main factor affecting price is…? | | | |  |  | | | |  | a. consumers |  | c. supply & demand | |  |  |  |  | |  | b. services |  | d. scarcity |  |  |  |  |  | | --- | --- | --- | --- | | 5. | The price of vanilla went up because…? | | | |  |  | | | |  | a. supply went down |  | c. supply went up | |  |  |  |  | |  | b. demand went down |  | d. demand went up |  |  |  |  |  | | --- | --- | --- | --- | | 6. | In the end, *YOUR* choices are what economists say is most important… | | | |  |  | | | |  | **TRUE** |  | **FALSE** | |  |  | Paste into your Notes section  **Circle** the best answer…   |  |  |  |  | | --- | --- | --- | --- | | 1. | You are participating in the economy when you…? | | | |  |  | | | |  | a. ride your bike around your neighborhood |  | c. watch TV with your family | |  |  |  |  | |  | b. go to the movies with your friends |  | d. play basketball at your school |  |  |  |  |  | | --- | --- | --- | --- | | 2. | A product you can physically hold is…? | | | |  |  | | | |  | a. a good |  | b. a service |  |  |  |  |  | | --- | --- | --- | --- | | 3. | When a person does something for money is called…? | | | |  |  | | | |  | a. a good |  | b. a service |  |  |  |  |  | | --- | --- | --- | --- | | 4. | The main factor affecting price is…? | | | |  |  | | | |  | a. consumers |  | c. supply & demand | |  |  |  |  | |  | b. services |  | d. scarcity |  |  |  |  |  | | --- | --- | --- | --- | | 5. | The price of vanilla went up because…? | | | |  |  | | | |  | a. supply went down |  | c. supply went up | |  |  |  |  | |  | b. demand went down |  | d. demand went up |  |  |  |  |  | | --- | --- | --- | --- | | 6. | In the end, *YOUR* choices are what economists say is most important… | | | |  |  | | | |  | **TRUE** |  | **FALSE** | |