Midterm Exam Review Worksheet (Social Studies) Chapter 3 ECONOMICS

A. Circle the letter with the correct answer.

1. Refer to the activities carried out to satisfy people's needs.

a. exchange b. service c. goods

2. Means a person gives the goods or services that he/she has and receives other goods or services that he/she needs or wants.

a. goods b. service c. consumer

3. Giving goods and services in exchange for money.

a. selling b. buyer c. costumer

4. Things bought and sold to satisfy people's needs.

a. service b. buying c. goods

5. Receiving goods and services in exchange for money is called?

a. selling b. buying c. exchange

6. Which is an example of service.

a. pizza b. hairdresser c. money

7. An area on which the production of goods and services is carried out, such as farms.

a. labour b. land a. capital

8. Refers to the assets used for producing goods and services, such as building and machinery.

a. land b. service c. capital

9. Refers to the people who use their knowledge or energy to produce goods and services.

a. entrepreneur b. labour c. land

10. Is the ability to use land, labour and capital to produce goods and services.

a. capital b. land c. entrepreneur

11. Productive resources is also known as _____.

a. Products

b. factors of production

c. exchange services

12. A physical substance from which things can be made.

a. supply

b. material

c. resource

LIVEWORKSHEETS

13. What type of productive resource is shown in this picture.



a. capital b. labour c. land

14. What type of productive resource is shown in this picture.



a. profit b. entrepreneur c. capital

15. What type of productive resource is shown in this picture.



a. land b. profit c. service

16. Which has the correct productive resources.

a. land, labour, service, exchange

b. land, profit, entrepreneur, capital

c. land, capital, product, profit

17. What are the four Rs to reduce the amount of our garbage.

a. Reuse, repair, recycle, reject

b. Reuse, react, repair, reduce

c. Reuse, recycle, repair, resource

18. We should avoid using things that destroy our environment.

a. Reuse b. Repair c. Reject

19. We can reshape certain things and use them again.

a. Reuse b. Repair c. Recycle

20. What do we call the labour who make a wooden chair?

a. mechanic b. carpenter c. potter

21. How do we reduce the amount of garbage?

a. recycle b. throw c. reject

22. Thing that is NOT a man-made.

a. plastic basket b. phone c. pot

LIVEWORKSHEETS

23. A person who uses productive resources to produce goods and services.

a. service b. consumer c. producer

24. A person who sells goods and services.

a. seller b. buyer c. consumer

25. A person who uses goods and services.

a. consumer b. seller c. producer

26. A money that a person receives for doing a job.

a. savings b. income c. expenditure

27. is a money given in return for goods and services.

a. savings b. income c. expenditure

28. Which one is NOT a productive resources?

a. Capital

b. Land

c. Seller

d. Entrepreneur

29. John's mother grows vegetables at home. What role does John's mother play?

a. Seller

b. Producer

c. Consumer

d. Buyer

30. What is the process whereby goods are used by people?

a. Production

b. Income

c. Consumption

d. Exchange

LIVEWORKSHEETS

B. Write tick next to the sentence if the statement is correct.

_____ 1. Production is the process using productive resources to produce goods and services.

_____ 2. Sometimes a person can be a producer, consumer, buyer and seller.

_____ 3. A buyer is a person who sells goods and services.

_____4. Goods mean something we cannot buy, sell and touch.

_____5. We can make a pot using water and sand.

_____6. A plastic bag takes 100 years to decay.

_____7. The aim of entrepreneurs is to make a profit by selling their products.

_____8. Productive resources including land, labour, capital and entrepreneur are known as factors of production.

_____9. Amy is a hairdresser so she is a buyer.

_____10. We can use cloth bags instead of plastic bags in order to help reduce the use of resources.

_____11. Savings are the amount of money that is left after deducting the total expense from the total income.

_____12. Depositing money in the bank is a good way to save money.

LIVEWORKSHEETS

Match column A to column B.

Column A	Column B
1. Goods	
2. Service	
3. Capital	**Mechanic**
4. Recycle	**Glass**
5. Pot	**Rubber**
6. Eraser	**Potter**
7. Sand	
8. Chair	
9. Seller	**Carpenter**
10. Exchange	

LIVEWORKSHEETS