Scarcity and Economic Choices

Grade 5 Social Studies Worksheet

Name _____ Date _____

Read each one. Circle whether it is a need, a want or an opportunity cost.

1. The new bike you do not get because you bought a skateboard.
need want opportunity cost

2. A bigger TV.
need want opportunity cost

3. Warm blankets in cold weather.
need want opportunity cost

4. A pool in the backyard.
need want opportunity cost

5. Safe drinking water at home.
need want opportunity cost

6. A new phone case in your favorite color.
need want opportunity cost

7. The cookies you cannot bake when you use the last eggs for an omelet.
need want opportunity cost

8. A bed to sleep in.
need want opportunity cost

9. Medicine when you are sick.
need want opportunity cost

10. The savings you spend on new shoes.
need want opportunity cost

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Answer Key - Grade 5 Social Studies Worksheet

Read each one. Circle whether it is a need, a want or an opportunity cost.

1. The new bike you do not get because you bought a skateboard.
need want (opportunity cost)

2. A bigger TV.
need (want) opportunity cost

3. Warm blankets in cold weather.
(need) want opportunity cost

4. A pool in the backyard.
need (want) opportunity cost

5. Safe drinking water at home.
(need) want opportunity cost

6. A new phone case in your favorite color.
need (want) opportunity cost

7. The cookies you cannot bake when you use the last eggs for an omelet.
need want (opportunity cost)

8. A bed to sleep in.
(need) want opportunity cost

9. Medicine when you are sick.
(need) want opportunity cost

10. The savings you spend on new shoes.
need want (opportunity cost)