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. A new video game.
need want opportunity cost

2. Healthy food.
need want opportunity cost

3. A pizza party for your birthday.
need want opportunity cost

4. A smoke alarm in the house.
need want opportunity cost

5. The money you could have saved but spent on a toy.
need want opportunity cost

6. The soccer practice you miss to go to the dentist.
need want opportunity cost

7. The game you do not buy when you spend your money on a book.
need want opportunity cost

8. Water to drink.
need want opportunity cost

9. A candy bar at the store.
need want opportunity cost

10. A second ice cream cone.
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. A new video game.
   need (want) opportunity cost

2. Healthy food.
   (need) want opportunity cost

3. A pizza party for your birthday.
   need (want) opportunity cost

4. A smoke alarm in the house.
   (need) want opportunity cost

5. The money you could have saved but spent on a toy.
   need want (opportunity cost)

6. The soccer practice you miss to go to the dentist.
   need want (opportunity cost)

7. The game you do not buy when you spend your money on a book.
   need want (opportunity cost)

8. Water to drink.
   (need) want opportunity cost

9. A candy bar at the store.
   need (want) opportunity cost

10. A second ice cream cone.
    need (want) opportunity cost