

Mrs. Moore

Social Studies

Economics Study Guide

Test Date

3/7/19

1. I can create a line graph using a given set of data. (practice attached!)
2. I can interpret data found on a line graph. (practice attached!)
3. I understand and can use the following vocabulary words.

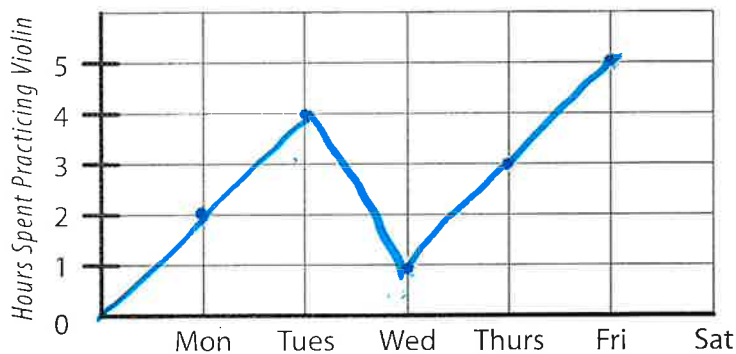
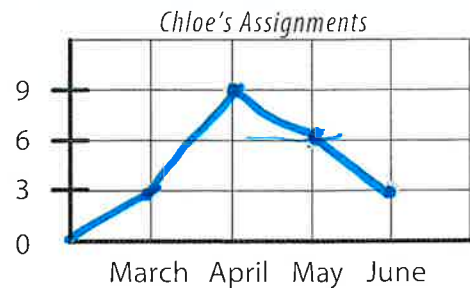
Vocabulary: consumer, needs, wants, scarcity, entrepreneur, economics, opportunity cost, services, budget, capital, supply, demand, goods, and services. (Definitions attached.)

4. I can identify an incentive and tell if it is positive or negative.
Ex: You get a cookie when you finish your dinner. (positive)
Ex: You pay a fine if your parking meter expires. (negative)
5. I can explain a time when an incentive was offered to me.
6. I can name the opportunity cost in a given situation. (The thing I gave up when I made a choice.)
7. I can give examples of businesses in my community.

Ex: Target, Panera, Giant Eagle, Mattress Firm, etc.
8. I can describe a time I was a consumer. (I bought something.)
9. I can explain how using a budget or a plan helps someone make smart choices with their money.

~ PRACTICE ~ Line Graph

Line graphs can be used to show how something changes over time. The points on the graph are connected to plot the changes. The line graph to the right shows the number of assignments Chloe did in 4 months. →



This graph plots the number of hours George spent practicing his violin each weekday.

How many more hours did George practice the violin on Tuesday than on Monday?

$$4 - 2 = 2$$

Did the amount of assignments for Chloe increase or decrease between the months of March and May?

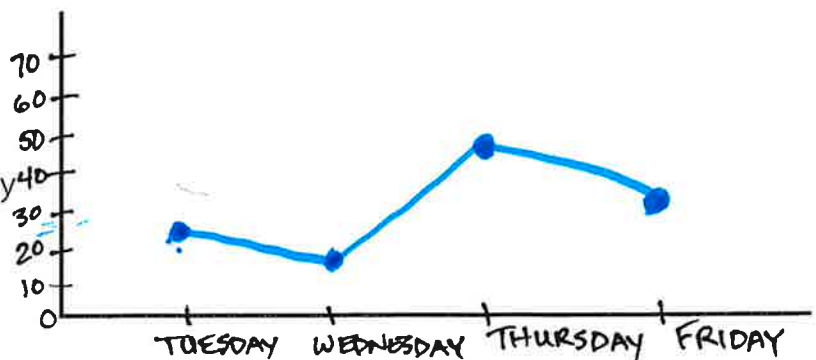
increased

Did the hours playing the violin for George increase or decrease between Tuesday and Wednesday?

decreased

Draw and plot a line graph to show the number of muffins that were sold by Mrs. Ell's kindergarten class from Tuesday through Friday.

25 muffins were sold on Tuesday.
10 less were sold on Wednesday.
45 were sold on Thursday.
Twice as many were sold on Friday than were sold on Wednesday.



Social Studies

Economics Vocabulary

capital	The amount of money a person or company uses to run a business (the money you need to buy the supplies for your business)
supply	The amount of something you have to sell
demand	The amount of something the consumers want
budget	A plan for using money
services	Jobs that you pay someone to do (a haircut, cutting the grass, fixing the car)

Opportunity cost	The thing that is given up when a decision or choice is made
entrepreneur	Someone who starts their own business
economics	How goods, services, and money are traded back and forth
scarcity	The demand is greater than the supply. You do not have enough to sell.
consumer	A person who buys a product (goods) or services (the customer)
Goods	Things that people buy that can be seen and touched (food, toys, clothes)