**Social Studies Chapter 7 Review**

**Textbook pages 284/285 questions 1-16**

Questions 1-4

Choose the word that best fits the sentence

benefit

cost

producer

profit

1. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the amount of money left after costs of

running a business are paid.

1. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is something that helps a person.
2. A person or business that makes and sells a product is a\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the amount you pay for things.

5. Test preparation:

Money received for working is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

a. interest b. employee c. opportunity cost d. income

1. How are needs and wants different?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7. Why do people need an income?

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8. Why are savings accounts important?

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9. Explain what free enterprise is and how it works.

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10. How do businesses help communities?

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11. How is competition good for customers?

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12. Why is it good to compare costs and benefits?

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Read the passage, and then write a complete sentence to answer the question.

Anna’s mother says that she can have a pet, but it must be clean, quiet, and easy to care for. Anna is a trying to choose between a dog, a parrot, and a guinea pig. Anna knows that dogs can bark and they need a lot of care. She thinks parrots are beautiful and it would be fun to teach one to talk. Anna did some research and found that parrots can be noisy, can live to be 20-30 years, some over 60, and can be noisy. They also can make a mess with seeds. Anna’s research found that that a guinea pig is usually quiet and friendly. Anna has friend that has an extra guinea pig cage that she can have, so she wouldn’t need to buy a cage.

13. What goal is important to Anna? What are her choices or options?

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14. Make a list of good points and bad points for each option.

|  |  |
| --- | --- |
| Dog/good | Dog/bad |
|  |  |
|  |  |
| Parrot/good | Parrot/bad |
|  |  |
|  |  |
| Guinea pig/good | Guinea pig/bad |
|  |  |
|  |  |

15. The choice about what to do is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

16. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is something you want to accomplish.