

Name: \_\_\_\_\_

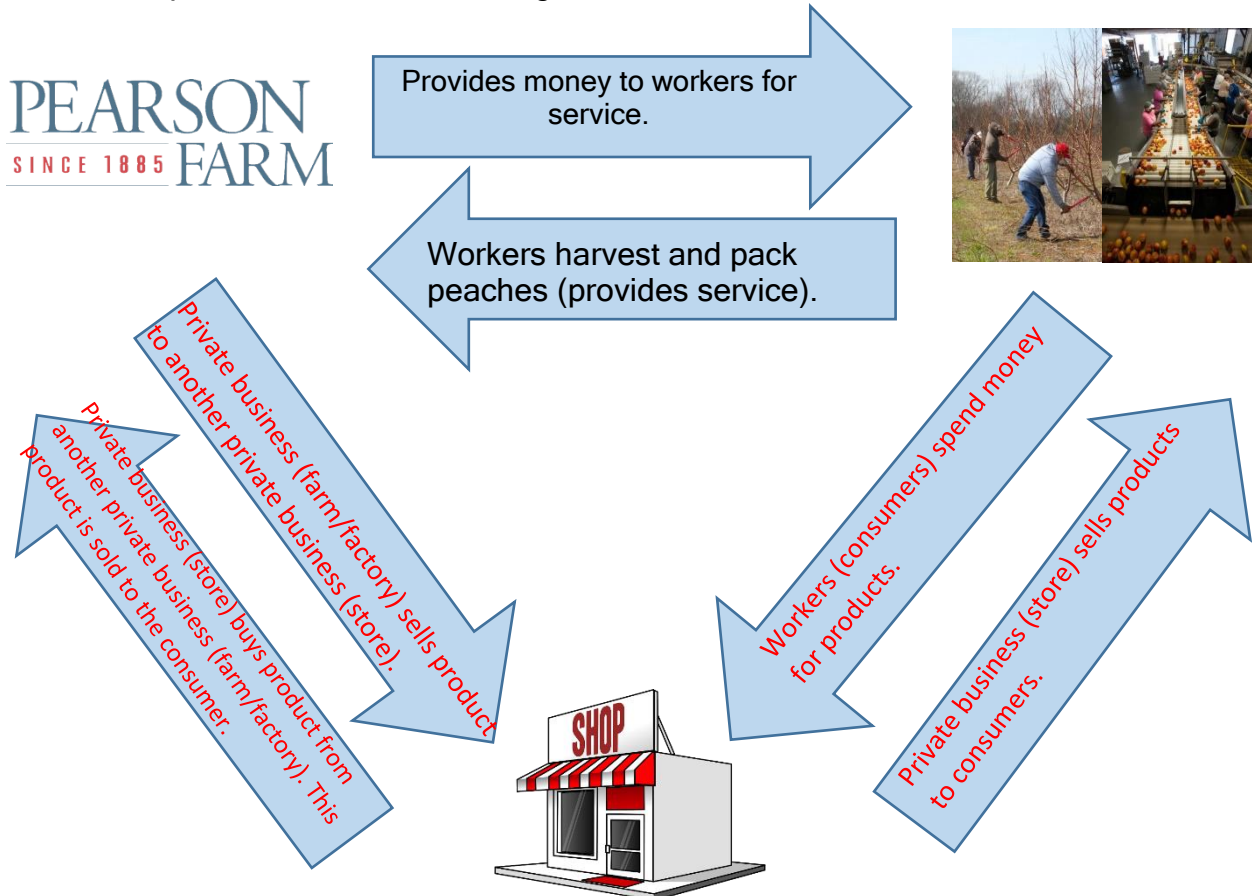
Read *My Family's Peach Farm* and answer the questions.

1. What are the four sectors that play a role in the United States economy? Circle the two sectors which *My Family's Peach Farm* provides an example.

\_\_\_\_\_ Household \_\_\_\_\_ Private Business \_\_\_\_\_  
 \_\_\_\_\_ Bank \_\_\_\_\_ Government \_\_\_\_\_

2. Pearson Farm is a part of the private sector. The workers of Pearson Farm are a part of the household sector.

3. Complete the arrows in the diagram below. First arrows are done!



# My Family's Peach Farm: Economic Understandings Worksheet

## 5<sup>th</sup> Grade **Answer Key**

### Now it's your turn to create your own farm!

You just bought land for a farm. Now you must decide what to grow! Use the following information to help you decide what to grow on your farm.

The temperatures are warm year-round, between 54 - 90 degrees Fahrenheit. The soil is sand, which does not hold water very well. It rains roughly 45 inches (average) for the whole year. To help compare, a rainforest may have 80-180 inches a year while a desert has 0-10 inches a year.

| Crop       | Need Help Growing?   | Consumer Demand (need) |
|------------|--|------------------------|
| Cotton     | Will need some watering (irrigation)                       | Very High              |
| Pecans     | Will not need extra help                                   | Low                    |
| Pine trees | Will not need extra help, but wait 15 years before harvest | High                   |
| Peanuts    | Will not need extra help                                   | Medium                 |

Circle the crop you will be growing on your farm.

1. What opportunity costs will you have with your decision?

\_\_\_\_\_

2. List the resources you will need for your farm.

| Natural | Capital | Human |
|---------|---------|-------|
|         |         |       |

3. From what sector will you, as a producer, receive your workers? \_\_\_\_\_

What sector are you joining as a new producer? \_\_\_\_\_

4. Now that you have an idea of the type of farm you want, draw a bird's eye view of your farm! (*Include crops, animals, equipment, buildings, etc. Be creative!*)