

Economic Wants



Economic wants are desires that can be satisfied by consuming a good or a service.

Economic wants include **goods**, such as clothes, food, toys, and cars, and **services**, such as haircuts, police protection, and car repair.

Questions About Economic Wants

1. What are some of your own wants? (*Answers will vary.*)
2. Which of your economic wants are goods? services? (*Answers will vary.*)
3. Do your wants cost money? (*Yes, if they are a good or service.*)
4. What are some of your wants that do not cost money?
(*love, hugs, respect, acceptance, etc.*)
5. Can we have all our economic wants? (*No!*) Why not? (*There simply aren't enough productive resources to provide all the things people want.*)
6. What are some of the economic wants used by your family?
(*House, furniture, appliances, car repair, dentist services, food, clothes, etc.*)
7. How do most people get the economic wants they need? (*They work to earn money to pay for them.*)

Other Activities and Questions for Your Students:

1. On the Activity Sheet:
 - a. Count the wants and write the number in the middle of the T-shirt. If this is an even number, color the T-shirt blue; if odd, color it orange.
 - b. Circle the goods in red and the services in yellow.
2. Write the names of the goods and services pictured (*bear, haircut, game, hat, books, candy bar, chef, skates, t-shirt*) and put in ABC order. Use the words for spelling, syllables, vowel sounds, and writing activities.
3. Estimate the price of each of the goods and services pictured. Then put the goods and services in order, from lowest to highest price.
4. Draw a picture of two wants: one that costs money, and one that doesn't cost money. Write a few sentences describing each want.
5. Have students look through magazines and cut out pictures of goods and services that they want. Make this into "My Economic Wants Book" by writing a sentence describing each.

Literature Connection: Lessons on these books are available at the *KidsEcon*

Posters® web site: www.kidseconposters.com. Click on "Literature Connection."

- * *If You Give a Pig and Pancake*, by Laura Numeroff
- * *Just Shopping With Mom*, by Mercer Mayer
- * *Crispin, The Pig That Had It All*, by Ted Dewan
- * *Awful Aardvarks Shop for School*, by Reeve Lindburgh

My Economic Wants

Name _____ Date _____

In each box, draw and label at least three pictures of goods or services you want for yourself, your best friend, your family, and your community.

Myself	My Best Friend
My Family	My Community

Economic Wants - Now and Later!

Name _____ Date _____

List or draw three pictures of a variety of goods and services you want now, in five years, and in ten years. Calculate your age at each time level.

Goods and services I want now!

Now, I am _____ years old.

Goods and services I will want in five years!

In five years, I will be _____ years old.

Goods and services I will want in ten years!

In ten years, I will be _____ years old.