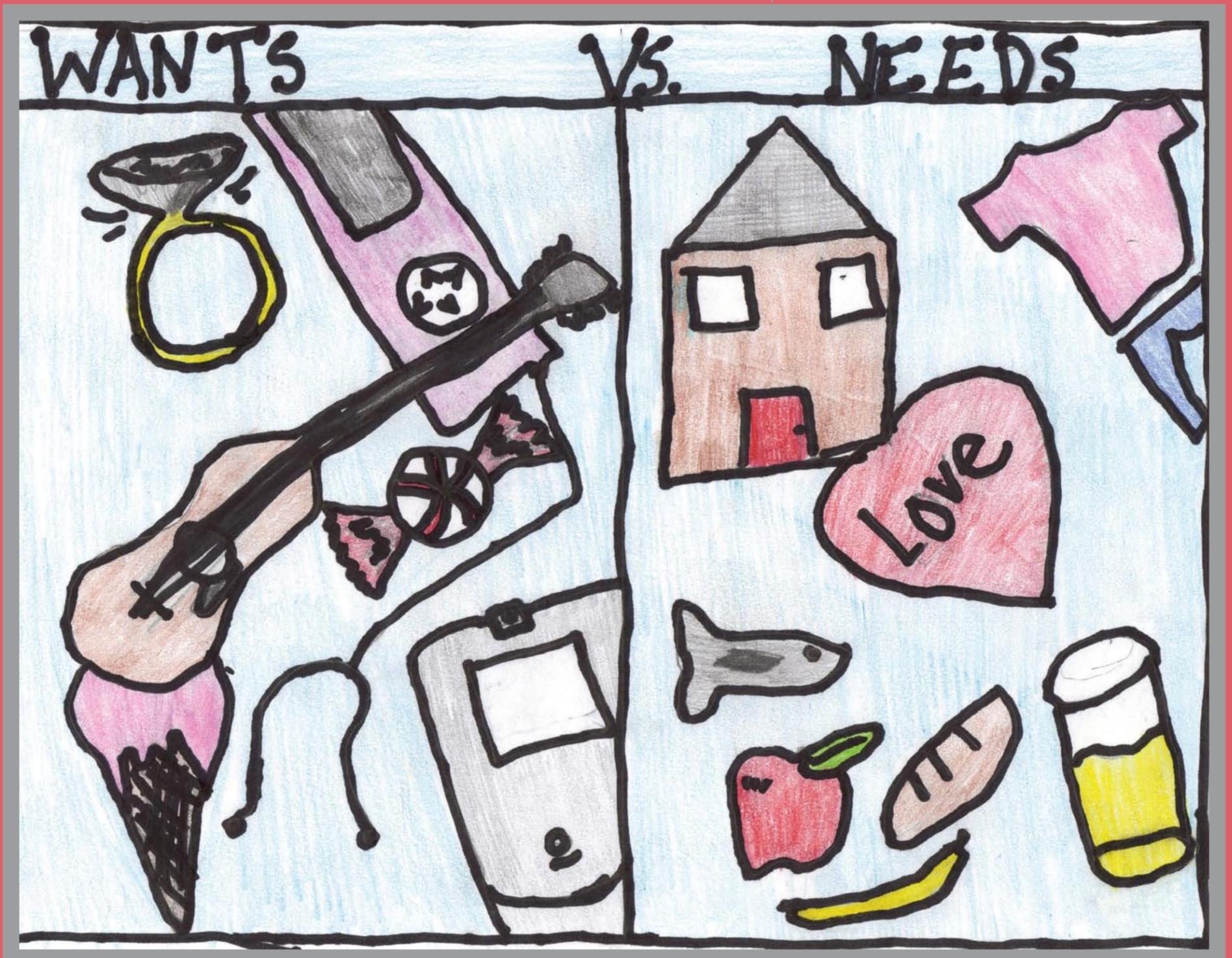


Wants vs. Needs



Artist: Jordan Dowdy • 5th Grade • Twin Springs Elementary School • Pittsylvania County

WANTS VS. NEEDS

Wants are things you desire but are not required to keep you safe and healthy. Needs are those things required to keep you safe and healthy.

WANTS VS. NEEDS

Definition/Background

Economic wants are desires which can be satisfied by consuming a good, service, or leisure activity. Economists include basic needs in the broad category of economic wants, for the simple fact that they, too, can be satisfied by consuming a good or service.

Currently in Virginia's SOLs, when students learn about economic wants they break the category down into two parts: wants and needs. Students distinguish between what people want (i.e. things they would like to have but can live without) and basic needs (for example, the amount of food, shelter, and clothing required to keep people alive, healthy, and safe.) Needs are those wants which are essential to life.

Wants are unlimited, but the resources to produce goods and services to satisfy those wants are limited. Therefore, scarcity exists and forces people to make choices.

Teaching Ideas

1. Have the students write a short paragraph comparing their wants in the summer months to those in the winter months. Then ask them to revisit what they have just written and circle the THREE things they consider the most important and have them explain their choices.
2. Give students 10 index cards. Instruct the students to write five wants on half the cards and five needs on the other half. Direct them to pass their sets of cards to someone else in the classroom to divide into wants vs. needs. Alphabetize each list.
3. Using Play Dough, allow students to make two items that are considered needs and two items that are considered merely wants.
4. Create a list of local organizations that help people who are in need. Discuss why it is important for a community to take care of others.
5. Assemble a class collage that is entitled, "What the World Needs Now."

Lessons & Resources

Print Lessons

Master Curriculum Guides in Economics: K-2, Lesson 4: Learning Center: Winning Wants (elementary)

Master Curriculum Guides in Economics: 3-4, Lesson 1: Everybody Wants Everything (elementary)

The Wide World of Trade, Lesson 1: There's Never Enough (middle)

Online Lessons

A Mystery Bag of Wants (elementary)

http://www.ncee.net/resources/lessons/focusk2_lesson2.pdf

Wants from A-Z (elementary)

http://www.ncee.net/resources/lessons/Master_Curriculum_Guides_K2_Sample_Lesson.pdf

Fad or Fortune (unlimited wants) (middle)

<http://www.econedlink.org/lessons/index.cfm?lesson=EM579&page=teacher>

Literature

• *Henry Hikes to Fitchburg* by D.B. Johnson. Houghton Mifflin, 2000. Both Henry and his friend **want** to visit Fitchburg. The friend works hard to earn the train fare. Henry walks the thirty miles through woods and fields meeting his **needs** by eating the berries and drinking from the streams. [Grades K-3]

• *The City of Ember* by Jeanne DuPrau. Random House, 2003. Over two hundred years ago The Builders who planned the City of Ember anticipated the **wants** and **needs** of the citizens. However, time has taken its toll and supplies are running dangerously low. [Grades 5-8]

VIRGINIA COUNCIL ON ECONOMIC EDUCATION

VCEE is a nonprofit organization providing Virginia's K-12 teachers with professional development, quality curriculum and other resources to promote economic and financial education. Visit www.vcee.org or contact VCEE or one of its affiliated centers to learn about specific opportunities.

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Contact one of our economic education specialists or go to www.frb.org for resources on teaching economics and the Federal Reserve System. Among these free and easy to use resources you'll find lesson plans, workshop information and publications.

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The Virginia Council on Economic Education, in cooperation with the Federal Reserve Bank of Richmond, is pleased to provide this poster featuring a winning entry from the 2007-2008 Color the Economic Concepts Contest.

Teachers in Grades K-8: Give your students the opportunity to illustrate their knowledge of economic concepts in a creative and fun way. They may be selected for a poster next year! Winning students also receive a \$50 U.S. Savings Bond.

Entries must be received by April 30, 2009. See www.vcee.org for more details.