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# GOODS

Goods are things people make or use to satisfy wants.

## GOODS

### Definition/Background

Goods are objects that can satisfy people's wants. Some examples of goods include computers, food, clothing, and toys. Services are activities performed by other people that satisfy wants. Examples of services include washing cars, teaching economics, coaching football and acting in a movie. Goods must be produced and services must be provided. It's important for students to understand that they don't just appear. They are produced using productive resources (natural, human and capital). Since productive resources are limited (scarce), people cannot have all the goods and services they want; as a result, they must choose some and give up others. "Final" goods are those which are sold directly to the buyer, e.g. chocolate chip cookies or pizza. "Intermediate" goods are those which are produced and then used in a final product, e.g. flour, chocolate chips.

### Teaching Ideas

1. Write a limerick about a cook, farmer, builder or another worker who produces a good.  
Example:     There once was a baker named Ted  
                  Who made incredibly delicious bread.  
                  He really did know  
                  How to knead his dough.  
                  His customers were always well fed.
2. Pretend the class is having a party. Create a shopping list of all the goods that should be purchased to make this the best party ever.
3. You have a new pet at your house. Write a paragraph about the goods you will need to purchase to help your pet stay happy, healthy and safe.
4. Create a seasonal collage, displaying goods that are appropriate for a specific time of year.
5. Have the students create a list of at least ten goods they "consume" (use up) in a day. Then have them circle their three favorite goods and write a sentence for each explaining why they were selected.

### Lessons & Resources

#### Print Lessons

**Play Dough Economics**, Lesson 1: Goods and Services: The Things We Want (elementary)

**Focus: Economics Grades 3-5**, Lesson 3: We've Got Goods (elementary)

**Focus: Middle School Economics**, Lesson 13: An Island Economy (middle)

#### Online Lessons

**Delivering the Goods** (elementary)

<http://www.econedlink.org/lessons/index.php?lesson=197&page=teacher>

**No Fireworks on the 4th of July** (middle)

<http://www.econedlink.org/lessons/index.php?lesson=626&page=teacher>

#### Fed Resources

**Potato: A Tale from the Great Depression** (elementary)

[http://stlouisfed.org/education/lesson\\_plans/Potato.pdf](http://stlouisfed.org/education/lesson_plans/Potato.pdf)

#### Literature

- **Put it on the List** by Kristen Darbyshire. Dutton Children's Books, 2009. This family of chickens has a problem: they are always running out of groceries! It's time to write all the goods they need on a list. [Grades K-3]
- **Shoe Bop!** by Marilyn Singer. Dutton Children's Books, 2008. An almost-second-grader tries to replace her favorite pair of shoes. This is difficult because there are so many choices. [Grades K-3]
- **Madame Pamplemousse and Her Incredible Edibles** by Rupert Kingfisher. Bloomsbury Children's Books, 2008. In this Roald Dahl type tale, Madeleine must work in her horrible uncle's terrible restaurant in Paris. She finds friendship in a nearby shop that sells unusual goods. [Grades 4-6]
- **Potato: A Tale from the Great Depression** by Kate Lied. National Geographic Society, 1997. Set during the "Great Depression," a family finds temporary employment digging potatoes in Idaho. [Grades K-2]

# 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](http://www.vcee.org) or contact VCEE or one of its affiliated centers for economic education to learn about specific opportunities.

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**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.

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For more resources on teaching economics and the Federal Reserve System go to [www.richmondfed.org/educational\\_info](http://www.richmondfed.org/educational_info). Among these free and easy to use resources you'll find lesson plans, workshop information and publications.

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