

WANTS



MP3 Player



TV



Bike



Candy



Video Games



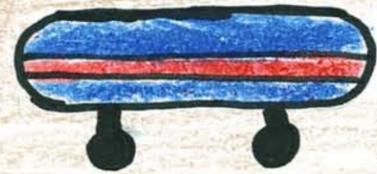
Ice Cream



Sports



Jewelry



Skate board

Artist: Luke Grinnell, 3rd Grade

Teacher: Jenny Kidd

School: South Salem Elementary School

School Division: Salem

Wants

Economic wants are desires that can be satisfied by consuming a good or a service. Because people cannot have everything they want they must choose some things and give up others.

WANTS

Definition/Background

Economic wants are defined as desires that can be satisfied by consuming a good, service or leisure activity. Because resources are limited, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.

Until recently, Virginia's Standards of Learning, like those in some other states, have focused on students understanding the difference between "wants" and "needs"—with needs being defined as "food, clothing and shelter." With this approach one is more likely to focus on trying to sort everything into one category or the other and miss the larger point—which is empowering students to make thoughtful choices; helping them learn to think about what they want most, to consider the resources they have available, and then to thoughtfully prioritize their wants to obtain those things of utmost importance to them.

When we define needs simply as food, clothing, and shelter and wants as everything else, where do we put things such as eye glasses, health care, and education? Are restaurant meals and designer coats considered needs since they are food and clothing? Does a resident of a city with good public transportation need a car? Does a family living 10 miles outside of a small town need a car? It's clear that distinguishing between wants and needs is an artificial distinction. Needs are subjective.

Teaching children to consider costs and benefits, prioritize their wants and make thoughtful, informed choices is more easily accomplished without making an artificial distinction between wants and needs. Differentiating between needs and wants takes the focus off the understanding we really want students to have. Because we have unlimited wants and because resources are scarce, it is important to use them thoughtfully. This is the basis of the change in Virginia's Standards of Learning.

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 TWO wants they consider the most important and have them explain their choices.
2. Give students five index cards. Instruct the students to write a want on each of the cards. In small groups have the students compare their wants. Ask the students to discuss why everyone did not have exactly the same wants. Explain that prioritizing means deciding what is most important. If you could have three things on your list, which would they be?
3. Read a book or watch a video about children from other parts of the world. Discuss the different goods and services people around the world consume to satisfy their wants. How would a boy or girl from another country complete the sentence "I am hungry. I want _____ to eat."?

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

Let's Teach Students to Prioritize: Reconsidering "Wants and "Needs" and four activities Prioritizing Our Wants, Step by Step published in Social Studies and the Young Learner, January/February 2010 (elementary) <http://www.vcee.org/resources/view/3>

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 wants by eating the berries and drinking from the streams. [Grades K-3]
- **You and Me and Home Sweet Home** by George Ella Lyon. Simon & Schuster's Children, 2009. Sharonda and her hard-working mother get a new house with the help of others. [Grades K-3]
- **Cursing Columbus** by Eve Tal. Cinco Puntos, 2009. Immigrants Rose and her younger brother Lemmel face many challenges in 1910 New York. [Grades 4-6]

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 for economic education to learn about specific opportunities.

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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 **2009-2010 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 29, 2011. See www.vcee.org for more details.

For more resources on teaching economics and the Federal Reserve System go to www.richmondfed.org/educational_info. You'll find free and easy to use resources such as lesson plans, workshop information and publications.

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