



Weighing Wants and Needs

Social Studies

What I want may not be what I need. What I need may not be what I want. How do I decide which is which? What are my choices?

National Standards > Economics

NSS-EC.K-4.1 Scarcity Grades K-3

- People make choices because they can't have everything they want. Whenever a choice is made, something is given up.
- Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.
- Goods are objects that can satisfy people's wants; services are actions that can satisfy people's wants.
- People's choices about what goods and services to buy and consume determine how resources will be used.
- The opportunity cost of a choice is the value of the best alternative given up.

Kentucky: Social Studies > Economics

2. Students shall develop their abilities to apply core concepts and principles from mathematics, the sciences, the arts, the humanities, social studies, practical living studies, and vocational studies to what they will encounter throughout their lives.

Economics (2.18) Grades K-3

2.18 Students understand economic principles and are able to make economic decisions that have consequences in daily living.

SS-E-3.1.1 Scarcity requires people to make choices about using goods, services, and limited resources.

SS-E-3.1.2 Consumers use goods and services to satisfy economic wants and needs.

SS-E-3.1.3 Every time a choice is made, an opportunity cost is incurred. Opportunity cost refers to what is given up when an economic choice is made.

Ohio: Social Studies > Economics

- Use economic reasoning skills and knowledge of major economic concepts, issues, and systems in order to make informed choices as producers, consumers, savers, investors, workers, and citizens in an interdependent world.

Benchmark(s) Grades K-2

- A. Explain how the scarcity of resources requires people to make choices to satisfy their wants.
- C. Explain ways that people may obtain goods and services. (money and barter)

Benchmark(s) Grade 3

- A. Explain the opportunity costs involved in the allocation of scarce productive resources. (personal decisions)

Objective

Student will:

- Demonstrate understanding of basic concepts embedded in the study of economics—scarcity, resources, wants, goods and services and opportunity costs.

Assessment

Students will be able to:

- Define and explain the following terms:
 - Scarcity
 - Resources
 - Wants
 - Goods and services
 - Opportunity costs.
- Recognize illustrations of these terms within the story/play, Hansel and Gretel.

Sample items to gauge student understanding:

- Describe the meaning of phrase, "I want." (*a strong desire to have, be or do something*)
- Do you agree that the characters Hansel and Gretel expressed a "want" of something? Yes or No? If yes, what was it they both wanted and why. (*Yes, want of food, as all of their family's food had disappeared; was gone.*)
- Explain the decision made by Hansel and Gretel to solve their need for resources, food. What helped them to make this decision?

Vocabulary

- Scarcity
- Resources
- Wants
- Goods and services
- Opportunity costs
- Decision
- Causal factor

Materials

- Chart paper and markers

Activity 1

What will it cost Hansel and Gretel?

Teacher will:

1. Introduce/review basic economic --scarcity, resources, wants, goods and services. (*Emphasize that all of these concepts involve and are dependent upon someone making a decision.*)
2. Have students reflect upon the story and production of Hansel and Gretel to recall the plot—a need to find food.

3. Reintroduce each concept listed above and have students provide evidence through use of character action or story event, on whether or not the idea was present in the story/play (e.g., scarcity was portrayed in the story due to the decision of the witch to steal food from the village people). Also, have students identify the decision made or event as the causal factor behind the evidence, why it was made or happened, and by whom.
4. Record student responses on chart paper for further review and discussion.
5. Facilitate class discussion to address the decisions made within the story and play. Have students identify existing patterns, if any, in the decision making. Ask the question prompts:
 - a. To what degree did personal wants drive the decisions?
 - b. Did Hansel and Gretel's decisions and actions toward the witch provide a service to their community? If yes, how so?
 - c. Could a different decision by the witch have benefited all of those who were hungry and in need of food? If yes, how so?

Student will:

1. Recognize and provide specific example of character action or story event as evidence of concepts of scarcity, resources, wants, goods and services within the story of Hansel and Gretel.
2. Actively participate in class discussions.

Activity Extension for Grade 3

Teacher will:

1. Introduce/review the basic economic concepts, including "opportunity cost." (A cost-the amount paid for something; a loss or penalty-what you give up when you decide to do something; a benefit, something that satisfies your wants). (*Emphasize the affect of opportunity cost on personal decision-making.*)
2. Facilitate class discussion to address the concept of opportunity cost as it appeared in the story and stage production of Hansel and Gretel. Question prompts:
 - a. What were the benefits of the decision made by the characters, Hansel and Gretel, to search for food within the forest?
 - b. What were the costs of their decision, if any?
3. Explain the possibility of Hansel and Gretel having missed an opportunity to find food through other means by deciding to journey into the forest. (*Their decision 'cost' them an opportunity to do something else.*)
4. Have students brainstorm a list of possible opportunities Hansel and Gretel may have had if they a different decision had been made other than that of venturing into the forest.
5. List student ideas on the board or chart paper.

6. Have students review the suggestions to answer the question prompt:
 - a. Do you think Hansel and Gretel made the best economic decision based on all of associated benefits and costs of the given suggestions?
 - b. Which decision, if any, would have benefited the majority of people and/or provided a needed service for the community?

Activity Extensions

- Have students explore the above concepts based on personal experience and example, and reflect upon decisions that accompanied that experience.
- Read aloud the story of the Country Mouse and the City Mouse. (An online version may be found at The Mansfield/Richfield Public Library Web Site, http://216.36.206.143/Country_Mouse/storybook/storybook.htm) and follow with class discussion of how opportunity cost is embedded within the tale.
- Read aloud the book, Alexander, Who Used to Be Rich Last Sunday (Viorst, 1998), and follow with discussion of how the character, Alexander, spent his money, his after thoughts that followed the event, and if opportunity costs resulted due to his decision?
- Distribute sections of the newspaper to students for the purpose of locating and identifying articles of example of the economic idea of opportunity cost and benefits (e.g., government budget concerns, movie choices, salary disputes, etc.). Students will read the article, take notes and summarize the text to explain the opportunity cost connection.