

COMMON CORE
Lessons & Activities

BASIC
ECONOMIC
CONCEPTS

Reading for Information

Higher-Order Thinking

Writing Prompts

Primary Source Analysis

Vocabulary

Graphic Organizers

Map Activities

& More!

REPRODUCIBLE

One teacher is allowed to make copies for use in her/his classroom!



Needs and Wants

Read the text and answer the questions. Then complete the chart.

A need is something you must have to live. You *need* food, water, and air. Shelter, healthcare, and education are often considered needs as well. On the other hand, a want is something you desire, but can live without. For example, potato chips are a food, but snack food is not necessary to survive.

Needs and wants are not always easily separated. People living in different places, or even different times, need different things. For example, a person who lives far from work might need a car because of distance. On the other hand, a person who lives and works in a city with public transportation (bus, metro, subway) might not need a car.

In a community, people consume goods and services to satisfy their needs and wants. Goods are objects that satisfy people's wants, and services are actions that satisfy people's wants. For example, a television is a good, while a plumber provides a service.

1. Explain the difference between want and need.
2. List two examples of goods and two examples of services.
3. Why are foods such as potato chips not considered a need?
4. How is the need for transportation different for a person who lives in a rural area?

Example	Need, Want, or Both	Why?
Telephone		
Clothing		
Electricity		
House		
Sports Car		

Cost & Benefit of Choices

Complete the diagram by analyzing the costs and benefits of each choice. Tell what the opportunity cost is of each choice.

