

## Lesson by

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## Lesson Description

Students will understand that people can't have everything that they want and that they must make choices. Working in groups students will prioritize a list of goods in the order of their wants from greatest to least. Students will display and discuss their work with the use of a whiteboard.

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## Age Level

7-11 years

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## Content Standards

### National Content Standards in Economics

- **Standard 1:** Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.
    - Benchmark 1, Grade 4: People make choices because they cannot have everything they want.
    - Benchmark 2, Grade 4: Economic wants are desires that can be satisfied by consuming a good, service, or leisure activity.
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## Concepts

Wants  
Choices

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## Objectives

Students will be able to:

- Define wants and choices.
  - Prioritize a list of economic wants.
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## Time Required

45-60 minutes

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## Materials

- Whiteboard
- A copy of Handout 1 for each student
- A copy of Handout 2 for each student

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## Procedures

1. Display *Whiteboard slide 2*. Ask students to remember a time they wanted a snack after playing ball, after being at school or just wanting something to eat. Explain to students that you want them to look at the items on the whiteboard and think about the kind of snack they would like to have. Have each student come to the front of the class and color one box for the one snack they want most forming a bar graph. Display *Whiteboard slide 3*. Explain that consumers want goods and services. **Wants** are desires that can be satisfied by consuming a good or service. People must make **choices**, to satisfy their wants.
2. Display *Whiteboard slide 2* again and ask the following questions:
  - What was the most wanted snack on our list? (*Answers will vary according to the student's votes.*)
  - Why did you make the choice you made? (*Answers will vary: I wanted ice cream, but like the cookies more, fruit is better for you, etc.*)

Ask students if after they have a snack they are satisfied forever. (*Most will answer no; they will want something else to eat later on.*) Explain that people are never completely satisfied by the goods and services they consume. Usually, they want more later or something different later. For example, they will be hungry or thirsty again later and will want a snack or a drink. They will probably want a new Wii game later and so on.

3. Display *Whiteboard slide 4* and point out the baseball diamond. Refer to the "base" labeled "Game system". Ask if you receive a game system as a present, would you be satisfied? (*Most students will say yes.*) Point out that they may want other things to go with their new game system. Ask students for items they may want if they had a game system. (*games, a television, controllers, a table*) Show students that there are two other bases on the field. Explain that one base is labeled "See a Baseball Game." If you had tickets to a baseball game, this want would be satisfied. The other base is labeled "park." The park would satisfy a want for a place for you and your friends to play baseball. Explain that the items

in the Baseball Diamond are things the students might want if they had a baseball game for their game system, or if they went to watch a baseball game or if they played a baseball game with friends. Have students choose items from the Baseball Diamond and place them near the base representing the activity in which they would want to use or consume the item. As each student makes his or her choice, ask the following question:

- How does this item fit with your want for a game box, for attending a baseball game or for playing baseball with your friends? *(Some items are just for the game system, the ball game or for their friends, and some things are connected to more than one base item.)*

4. Display *Whiteboard slide 5*. Explain that having unlimited wants means that choices have to be made. Because people want so many things, they must prioritize, or rank their lists of wants in order with the first on the list being the one they want the most and the second being the one they want second-most and so on. Ordering wants in this way helps people decide what they want right now, and what they are willing to give up until later.
5. Distribute a copy of *Handout 1, Wants* to each student. Remind students that when a person prioritizes his/her wants, he/she has to make choices. A person might want a speed boat to use on the lake, but if he/she has a big family, or a lot of friends, a better choice might be a pontoon boat so more friends and relatives can join him/her on the lake. Explain to the students they are going to practice ranking a list of goods and services. They are to rank the items on the page by numbering them from 1, the good or service they want the most, to 10, what they want the least. After students rank the goods and services, ask two volunteers to number their priorities on the whiteboard. Ask each of the volunteers the following questions:
  - a. What did you want most?
  - b. What did you want least?
  - c. How is your list the same, or different from the other student's list?
  - d. Ask the students in the class which of the volunteer students' lists is correct? *(Lead the discussion to the recognition that each person makes decisions based on what is important to him or her.)*
  - e. In a year from now, why might you rank this same list of items differently than you ranked them today? *(My ranking of the items might be different because what is important to me now may be different than what is important to me in the future.)*

## Closure

6. Ask the following:
    - a. What are wants? (*Desires that can be filled by consuming a good or a service.*)
    - b. What is a choice? (*a decision*)
    - c. Why might you satisfy your wants in a different way than someone else?? (*My likes and dislikes might be different from someone else. Things that are very important to me might not be as important to someone else.*)
    - d. How can you help identify the things you want the most? (*By prioritizing or ranking.*)
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## Assessment

7. Distribute *Handout 2: Assessment* to each student.

### Handout 1: Wants on a Continuum

People cannot have everything they want.. Below is a list of goods and services that people your age often want. Rank each picture of goods and services from 1 (things you would want the most) to 10 (things you would not want very much).



teddy bear \_\_\_\_\_



baseball glove \_\_\_\_\_



digital camera \_\_\_\_\_



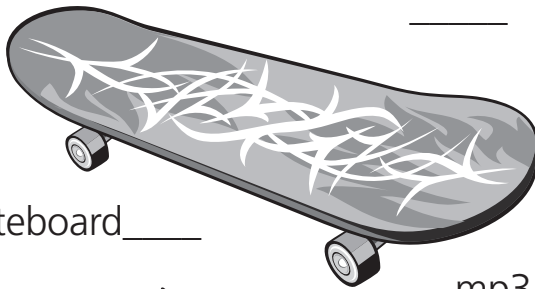
video game \_\_\_\_\_



concert tickets  
\_\_\_\_\_



new clothes \_\_\_\_\_



skateboard \_\_\_\_\_



drum set \_\_\_\_\_



mp3 player \_\_\_\_\_



guitar \_\_\_\_\_

## Handout 2: Assessment

Your birthday is coming soon and you have been promised something really big. Someone you love and admire asked you to send them a letter with a list of five things you really, really want. BUT, you have to prioritize your list. You must list the thing that you want the most first, then the thing that you want second-most and so on. Write a letter to the person who is going to give you a gift which includes the following:

- A list of goods and/or services you want

- Numbers showing how you prioritize your wants

- An explanation about why you chose to list the first item as the item you wanted the most

- An explanation about why you chose to list the second item as the item you wanted second-most

- An explanation about why you chose to list the last item as the one you wanted the least