

NEEDS VS. WANTS

KEY ECONOMIC CONCEPTS:

Scarcity
Wants
Needs



LESSON DESCRIPTION:

Cutting out pictures of needs and wants and sorting the pictures onto a T-chart.

TIME RECOMMENDATION:

20-30 minutes

RESOURCES NEEDED:

Newspapers with ads

PROCEDURE:

Create a scarcity problem in the classroom. Discuss scarcity. Introduce the terms, needs and wants. Cut out pictures in the newspapers and sort the two on a T-chart. Review the chart and definitions.

EXTENSION/ENRICHMENT:

Add prices with the pictures and add them up. Write an essay on what other items are scarce (or needs and wants) that are not included in the newspaper. Make a classroom chart/book of needs and wants.

SUGGESTIONS FOR EVALUATION:

Grade the needs and wants charts using a rubric of 10 needs and 10 wants.

(Note: This lesson was developed by Madeline Chapman as part of a workshop co-sponsored by the Oklahoma Council on Economic Education and ***The Oklahoman's*** Newspaper in Education Program. This program was made possible by the National Council on Economic Education through funding from the United States Department of Education Office of Innovation and Improvement.)