

# ECONOMICS: WANTS & NEEDS

**WANTS & NEEDS**  
Economics

A **WANT** is...  
A **NEED** is...

EXAMPLES OF WANTS:  
EXAMPLES OF NEEDS:

Write a "W" next to each WANT below.  
Write a "N" next to each NEED below.

food <input type="checkbox"/>	gift <input type="checkbox"/>
rest <input type="checkbox"/>	water <input type="checkbox"/>
pet <input type="checkbox"/>	medicine <input type="checkbox"/>
TV <input type="checkbox"/>	cupcake <input type="checkbox"/>

In your own words, describe the vocabulary word below:

opportunity cost \_\_\_\_\_

scarcity \_\_\_\_\_

trade-off \_\_\_\_\_

**WANT? NEED?** **THINK ABOUT**



**LINK**  **Activity**  
Interactive Learning Guides

# WAIT!

Thank you for considering this LINKtivity for your classroom, but before you make a decision - you should know that you can get **access to this LINKtivity + PLUS our entire library** for about the same price as a single LINKtivity!

The results are in: **Teachers LOVE LINKtivities...** and want more! So, we've made it SUPER easy and cost effective for you to access any and ALL of our LINKtivities inside our LINKtivity Learning membership option! Instead of purchasing just ONE LINKtivity - why not get access to ALL of them... for about the SAME PRICE!



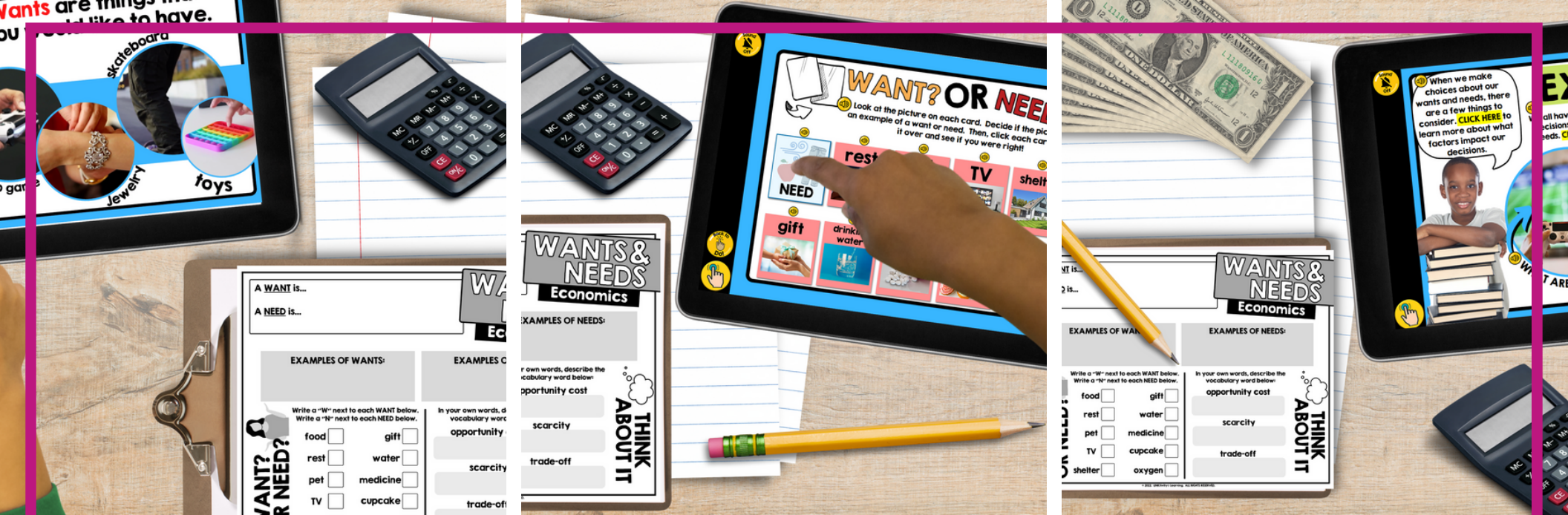
## INSIDE THE MEMBERSHIP YOU'LL HAVE UNLIMITED ACCESS TO:

- ✓ The **entire growing LINKtivity® library** inside the Membership (LINKtivities for all content areas)
- ✓ ALL **future LINKtivities** to be added to the membership (new releases each month!)
- ✓ **Teacher guides** to help you set up each LINKtivity® successfully in your classroom
- ✓ **Student resources** that go along with each LINKtivity (printable OR digital)
- ✓ **Kid-friendly rubrics** and **answer keys** for each LINKtivity®



**JOIN NOW**





Inside the Wants & Needs LINKtivity® your students will be introduced to these basic economic terms and learn to identify each in real-world scenarios. In addition, students will learn the difference between wants and needs. They will also learn about scarcity, making trade-offs, and accepting opportunity costs as it relates to wants and needs. Students will view related videos to help enhance their learning.



# More Sample Slides

10 We can't always get what we want and need. What we want or need isn't always available. Or - sometimes we have to make a choice between two or more options. **Click on each category** to learn more about what impacts our ability to get what we want and need.

## OPPORTUNITY COSTS & TRADE-OFFS

### SCARCITY

10 When we make choices about our wants and needs, there are a few things to consider. **CLICK HERE** to learn more about what factors impact our decisions.

## EXPLORE

10 We all have different wants and needs. We make decisions every day based on those wants and needs. **Click each picture below** to learn more.

10 WHAT ARE WANTS?

10 WHAT ARE NEEDS?

10 We make decisions everyday. For example, we make choices about how we spend our money and time. The amount of money and time that we have is limited, so we have to choose how to best spend them. By making a choice, we are giving up the other options. This choice is called a **trade-off**. If you choose to spend your allowance on a new video game, it means you can't buy a new pair of shoes. When you make a trade-off, you are giving up the opportunity to do or have something else. This is called **opportunity costs**. **Opportunity costs** are the benefits or value you give up to get the things you want the most. When you choose the video game over the shoes, you're giving up the opportunity to have comfortable new shoes.

## OPPORTUNITY COSTS & TRADE-OFFS

10 **CLICK HERE** to see trade-offs & opportunity costs in action!

### CHOICE!

## MAKE A CHOICE!

10 Make a trade-off between the two options below. **Click the picture of your choice** to see its opportunity costs.

bike shoes

When you choose the bike you're getting a great new way to have fun and get some exercise. But - you're giving up the opportunity to have the comfort of new shoes.

## 10 Wants are things that you would like to have.

video game skateboard jewelry toys

## SCARCITY

10 Have you ever gone to the store looking for something, only to find out it's sold out? This happens when there are more people who have the same wants or needs than there are resources to provide for them. This is called **scarcity**. Scarcity is when there isn't enough of something to go around. When this happens, we are often forced to make a different choice to meet our want or need.

Oh no! The store doesn't have what I need!

10 In the winter, fresh tomatoes aren't always available.

10 During back to school season, backpacks are popular items to buy.

10 The shoe color that you wanted to buy is sold out.

10 **Click each picture above** to see what happens when these items are scarce.

## 10 Needs are things that you must have in order to live.

air

Water Food Shelter

## MAKE A CHOICE SORT

10 Read the scenario below. Determine what the scarcity problem was, the trade-off choice that was made and the opportunity costs. Sort the cards into the correct category.

10 Great news! Your grandparents have invited you to come spend the summer with them in Italy! It's the chance of a lifetime. The only problem is that if you went to Italy all summer, there wouldn't be enough time left in the summer to do some of the other fun activities that you'd like to do. Specifically, you wouldn't be able to go to summer camp with your friends. Still, you decided to go to Italy.

SCARCITY PROBLEM

TRADE-OFF CHOICE

OPPORTUNITY COSTS

10 You decided to go to Italy and enjoy the summer with your grandparents.

10 You won't get to go to summer camp with your friends or do any of the other activities you'd like to do.

10 There isn't enough time in the summer to go to Italy AND do some of the other fun summer activities you have planned.

10 **CLICK HERE to Check Your Answer** **RESET**

10 Drag each card into the correct box on the right.

## WANT? OR NEED?

10 Look at the picture on each card. Decide if the picture is an example of a want or need. Then, click each card to flip it over and see if you were right!

10 NEED

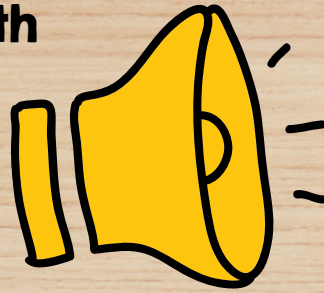
rest pet TV shelter

10 gift drinking water life-saving medicine cupcake oxygen



This LINKtivity is provided with

# AUDIO SUPPORT



Perfect for English language learners or students who could use a little extra support!

**OPPORTUNITY COSTS & TRADE-OFFS**

We make decisions everyday. For example, we make choices about how we spend our money and time. The amount of money and time that we have is limited, so we have to choose how to best spend them. By making a choice, we also are giving up the other options. This choice is called a **trade-off**. If you choose to spend your allowance on a new video game, it means you can't buy a new pair of shoes. When you make a trade-off, you are giving up the opportunity to do or have something else. This is called opportunity costs. **Opportunity costs** are the benefits or value you give up to get the things you want the most. When you choose the video game over the shoes, you're giving up the opportunity to have comfortable new shoes.

**MAKE A CHOICE**

**CLICK HERE** to see trade-offs & opportunity costs in action!

Navigation icons: Sound, Back to Opp. Costs, Back to Explore, Click Here.

Illustrations: A bicycle, a pair of blue sneakers, and a stack of money.

Image of a young girl with a ponytail, looking thoughtful.



# Printable & Digital Student Recording Sheet

## Printable Recording Sheet for LINKtivity

WANTS & NEEDS

Economics

A WANT is...

A NEED is...

EXAMPLES OF WANTS:

Write a "W" next to each WANT below.  
Write a "N" next to each NEED below.

food <input type="checkbox"/>	gift <input type="checkbox"/>
rest <input type="checkbox"/>	water <input type="checkbox"/>
pet <input type="checkbox"/>	medicine <input type="checkbox"/>
TV <input type="checkbox"/>	cupcake <input type="checkbox"/>
shelter <input type="checkbox"/>	oxygen <input type="checkbox"/>

In your own words, describe the vocabulary word below:

opportunity cost

scarcity

trade-off

WANT?  
OR NEED?

THINK  
ABOUT IT

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Digital Recording Sheet for LINKtivity in Google Slides

## Answer Key

WANTS & NEEDS

Economics

A WANT is... Something that would be nice to have but is not needed to live.

A NEED is... Something that you must have in order to live

EXAMPLES OF WANTS:

video game    skateboard  
jewelry        toys

Write a "W" next to each WANT below.  
Write a "N" next to each NEED below.

food <b>N</b>	gift <b>W</b>
rest <b>N</b>	water <b>N</b>
pet <b>W</b>	medicine <b>N</b>
TV <b>W</b>	cupcake <b>W</b>
shelter <b>N</b>	oxygen <b>N</b>

In your own words, describe the vocabulary word below:

opportunity cost

what you are giving up in order to get what you really want

scarcity

when there isn't enough to go around

trade-off

the choice that you make, while also giving something up

WANT?  
OR NEED?

THINK  
ABOUT IT

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