

## Delaware Recommended Curriculum

This unit has been created as an exemplary model for teachers in (re)design of course curricula. An exemplary model unit has undergone a rigorous peer review and jurying process to ensure alignment to selected Delaware Content Standards.

**Unit Title:** Scarcity and Wants  
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**District:** Christina  
**Content Area:** Social Studies  
**Grade Level:** 2

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### Summary of Unit

In today's society, people have a wide variety of economic wants. These are wants that can be satisfied by consumption of a good or service. Some wants are individual, whereas others, such as a family's desire for a home or a club's desire for a recreation center, are group wants. Many economic wants are private, such as food, clothing, shelter, medical care, entertainment, and even leisure time, but others are public such as society's wants for highways, education, and national defense and are paid for with tax dollars. One fact that emerges when analyzing wants is that people's wants for goods and services exceed society's capacity to produce them. This problem is called scarcity.

Scarcity necessitates choice. If we cannot have everything we would like, we must choose those things we want most. Consumers and producers, as families and groups within societies, must continuously make choices about how to use the scarce productive resources available to them to satisfy their wants.

In order to satisfy wants, individuals undertake a wide variety of activities. Individuals and families sell their productive resources. For grades K-3, this means selling one's labor. In return for selling one's labor, workers receive an income. Individual consumers and families must decide after paying taxes how much of their income to spend and to save.

### Important Note for Teachers

It is often traditional, when teaching this economic standard, to ask children to differentiate between "needs" and "wants."<sup>1</sup> You will find no mention of needs or an activity to sort the two in this unit. There is no mention of the term "need" in the [Council for Economic Education's National Voluntary Economics Standards](#) or in the [Delaware Economics Standards](#). Wants are defined as "desires that can be satisfied by consuming a good, service, or leisure activity." Economics is about empowering people to make thoughtful choices; to think about what they want most, to consider the resources they have available, and then to thoughtfully prioritize their lists to obtain those things of utmost importance to them. In this unit, students are introduced to the idea that resources are scarce, and therefore they cannot have everything they want.

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<sup>1</sup> Gallagher, S. and Hodges, S., *Let's Teach Students to Prioritize: Reconsidering "Wants" and "Needs"*, Social Studies and the Young Learner 22 (3), pp. 14-16

**Important Note**

The concept of taxes is introduced in this unit. Students learn that goods and services are either public or private and that public goods and services are paid for by the government, using tax revenue.

To illustrate what taxes are, you will be asking your students to pay you out of some type of income they receive. In many schools, students are awarded PBS "dollars." Their tax money could come from these. If you do not use a PBS system, you will need to institute some type of payment. This could be in the form of points awarded at the end of each day, which are recorded on a chart kept by the student. Periodically, you will need to ask them to subtract points as a tax payment. In return for their tax payments, you will need to provide a public good or service that they may use if they pay their taxes. For example, an electric pencil sharpener could be available, as opposed to the manual kind. A few minutes of a game each day, or as often as is feasible, could be provided. It should be clear to the students that these certain special goods and/or services are being paid for by their taxes.

You will want to establish this activity early in the unit, so that the students have enough experience with it that they can discuss it near the end of the unit. You will find notes to the teacher after some lessons to adjust the taxes or services so that the students experience what happens when tax income is scarce.

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## Stage 1 – Desired Results

What students will know, do, and understand

### Delaware Content Standards

**Economics Standard One K-3a:** Students will understand that individuals and families with limited resources undertake a wide variety of activities to satisfy their wants.

#### CCSS.Math.Content.2.NBT.B.5

Fluently add and subtract within 100 using strategies based on place value, properties of operations, and/or the relationship between addition and subtraction.

#### CCSS.Math.Content.2.MD.C.8

Solve word problems involving dollar bills, quarters, dimes, nickels, and pennies, using \$ and ¢ symbols appropriately. Example: If you have 2 dimes and 3 pennies, how many cents do you have?

### Big Ideas

- Scarcity
- Resources
- Wants

### Enduring Understandings

- Due to scarcity, individuals, families, communities, and societies as a whole must make choices in their activities and consumption of goods and services.

### Essential Questions

- What do people want?
- Why can't I have everything I want?
- How do people get what they want?

### Knowledge and Skills

Students will know...

- Wants are unlimited.
- Resources for satisfying wants are limited.
- Scarcity exists because of limited resources.
- Individuals use their human resources to produce goods and services in order to gain income which they use to satisfy wants.
- Individuals and families make decisions about dividing income between spending, saving, and taxes.

Students will be able to...

- Explain the difference between a good and a service.
- Explain the difference between public and private goods and services.
- Explain how human capital is used to earn the income to satisfy wants.
- Explain the decisions that must be made about spending or saving income.

## Stage 2 – Assessment Evidence

Evidence that will be collected to determine whether or not Desired Results are achieved

### Transfer Task – Part One (after Lesson 1)

This summative assessment is a transfer task that requires students to use knowledge and understandings to perform a task in a setting or context.

The assessment and scoring guide should be reviewed with students prior to instruction. Students should work on the task after lessons have been completed.

### Essential Question Measured by the Summative Assessment

- How do people get what they want?

<b>Prior Knowledge</b>	Now that you have learned what people want, why they can't have everything they want, and how they get the things they can, you are ready to plan to earn and spend some income.
<b>Problem</b>	Your class wants to study sharks and then go on a field trip to the aquarium. Your classroom and library do not have all the materials you need to study. Your school does not have the money to pay for the busses and the tickets.
<b>Role/Perspective</b>	You are the president of your class, and your job is to plan a way for your class to get the materials needed to study sharks and take the trip.
<b>Product/ Performance</b>	You will make a presentation to your teacher and principal explaining how the class will deal with the economic problems you are encountering.
<b>Criteria for an Exemplary Response</b>	Your presentation will include the following: <ol style="list-style-type: none"><li>1. A description of the goods and services included in the trip that the class wants.</li><li>2. An explanation of problems with scarcity involved in this.</li><li>3. A description of the human capital available in the class and how it will be used to earn income.</li><li>4. A plan for how the income received will be divided between spending on your expenses for the materials and the trip, and paying the taxes in your classroom.</li></ol>

**Rubric**

<b>Scoring Category</b>			
<b>The presentation provides...</b>	<b>Score Point 3</b>	<b>Score Point 2</b>	<b>Score Point 1</b>
A list of wants divided into goods and services.	<b>All</b> goods and services are correctly categorized.	<b>Most</b> goods and services are correctly categorized.	<b>Few to none</b> of the goods and services are correctly categorized.
A description of the scarcity affecting the situation.	Description shows a <b>full</b> understanding of the meaning of scarcity.	Description shows a <b>partial</b> understanding of the meaning of scarcity.	Description shows <b>no</b> understanding of the meaning of scarcity.
An explanation of the human capital available with appropriate connections to goods and services which can be produced.	Explanation demonstrates a <b>full</b> understanding of how human capital is used to produce goods and services.	Explanation demonstrates a <b>partial</b> understanding of how human capital is used to produce goods and services.	Explanation demonstrates <b>no</b> understanding of how human capital is used to produce goods and services.
A plan for spending, saving, and paying taxes.	The plan includes <b>all three</b> expenditures.	The plan includes <b>only two</b> expenditures.	The plan includes <b>one</b> expenditure.

	<b>Points</b>
<b>Exceeds the Standard</b>	12
<b>Meets the Standard</b>	9-11
<b>Near the Standard</b>	4-8

**Total Score:** \_\_\_\_\_

## **Student Self-Assessment and Reflection**

When students are required to think about their own learning, to articulate what they understand and what they still need to learn, achievement improves.

-Black and William, 1998; Sternberg, 1996; Young, 2000

How a teacher uses the information from assessments determines whether that assessment is formative or summative. Formative assessments should be used to direct learning and instruction and are not intended to be graded.

The Checks for Understanding at the end of each instructional strategy should be used as formative assessment and may be used as writing prompts or as small-group or whole-class discussion. Students should respond to feedback and be given opportunities to improve their work. The rubrics will help teachers frame that feedback.

An interactive notebook or writing log could be used to organize student work and exhibit student growth and reflection.

## Stage 3 – Learning Plan

(Design learning activities to align with Stage 1 and Stage 2 expectations)

### Lesson One

#### Essential Question

- What do people want?

#### Background

In today's society, people have a wide variety of economic wants. These are wants that can be satisfied by consumption of a good or service.

#### Instructional Strategies

##### Strategy 1: Gathering Information Elbow Partners

Prior to beginning this lesson you need to prepare a poster of the "Wanting Song."<sup>2</sup> You will also need to create either one large ABC book for the whole class, or if you wish to spend more time on this part of the lesson, an individual-sized ABC booklet for each student.

These can be simple folded and stapled paper books, or durable booklets can be created by cutting paper to fit inside sandwich-sized, zipper-top, plastic bags. The students can draw on the papers, put them back in the bags, and then use brass fasteners to attach all of the bags together in a stack, with the fasteners going through the bags near the zipper.

Distribute plain white paper to the students and have them fold it into fourths. Ask students to draw pictures in each of the spaces on their papers to show some things they would like to get or do for their next birthday. Have them turn to their "elbow partner" and discuss what they have drawn.

##### *The Wanting Song*

(Sung to the tune of  
London Bridge is Falling  
Down)

Wants are things I'd like  
to have

Like to have, like to  
have.

Wants are things I'd like  
to have.

\_\_ (child) \_\_ wants  
\_\_\_\_\_

Instruct the elbow partners to give themselves each a number, either 1 or 2. Have two sets of partners meet with one another, and ask the number one person from each set to share the drawings of the number two person and vice versa.

Bring the class back together and explain that all of the things that they have drawn are called wants. Introduce the "Wanting Song" to the students. Sing the song with the class, calling on individuals to fill in the final blank with one of the wants from their drawings.

<sup>2</sup> Lesson adapted from [Wants from A to Z!](http://store.councilforeconed.org) Courtesy of the Council for Economic Education. For more economic and personal finance lesson plans, visit <http://store.councilforeconed.org>.

Explain to the class that they will be creating an ABC book of wants. Either ask students to contribute one of their wants for each letter in a whole-class book, or allow them to create individual booklets using all of their own wants and collaborating with other students to fill letter pages for which they have no matching want.

### Check for Understanding

- What is a “want?” Give an example of a want you have.

*Rubric*

2 – This response gives a valid definition with an accurate and relevant example.

1 – This response gives a valid definition with an inaccurate, irrelevant, or no example.

### Strategy 2: Extending and Refining Carousel Brainstorming

The following will create a large visual display in your classroom to reinforce what the students will learn.

Prepare a bulletin board space and sentence strips prior to having the students work on the Carousel Brainstorming. On the bulletin board, post a large, circular, ribbon top, like the one at the top of a blue ribbon. Label the center of the circle, “We Want A Lot.” On sentence strips, write the following stems:

- I’m hungry. I want \_\_\_\_\_.
- I want \_\_\_\_\_ to play with.
- I want \_\_\_\_\_ for my bedroom.
- I want \_\_\_\_\_ for my pet.
- I want someone to \_\_\_\_\_.

Post the sentence strips in different parts of the room. Place a roll of adding machine tape and markers under each one.

Note to teacher: The students will be travelling in groups to each of the sentence strips, so you may consider additional sentences in order to keep group sizes small.

Divide the students into groups and send each group to one of the sentence strips. Allow the students a few minutes to each record an answer on the adding machine tape that fills in the blank. Instruct the students not to rip or tear the adding machine tapes. Signal the students when it is time to move to the next sentence strip. You may need to allow a little more time as they move to each strip so that they can read what previous groups have written before recording their own answers.

Once the students have visited all of the sentence strips, hang them under the blue ribbon top that you have posted on the bulletin board.

This portion of the lesson is adapted from [Winning Wants, Master Curriculum Guides in Economics, Teaching Strategies K-2, National Council on Economic Education.](#)



### Check for Understanding

- How might your wants be different from or the same as an adult's wants? Use an example in your answer.

#### Rubric

- 2- This response gives a valid explanation with an accurate and relevant example.  
1- This response gives a valid explanation with an inaccurate, irrelevant, or no example.

### Strategy 3: Extending and Refining Graphic Organizer

Create a personal list of wants that you would be willing to share with your class. Be sure to include some items that are goods and some that are services, but do not reveal this to the students. They will discover this in the following activity.

Create a T-chart on the board or on an overhead transparency. Explain to the students that you are going to share a list of your own wants, but you are going to sort them into two groups. Tell them that you would like them to figure out how you are sorting them. Begin listing your wants on the T-chart, alternating between goods on one side and services on the other side. For example:

(Goods)	(Services)
Car	Haircut
Groceries	Computer repair
New carpet	Yard care
Flower bulbs	Newspaper delivery
Books	Vet visit

After listing half of your wants, ask the students how the items on one side are different from the items on the other side. They should notice that on one side are tangible items, and the others are things that people do for you. If needed, help them come to this conclusion.

Once this has been established, inform the students that we call the tangible things "goods" and the things people do "services." Add these labels to the top of the T-chart. On sentence strips, write the words "good" and "service" and add the definitions of each, as worded by the students. Post the definitions next to the T-chart. Continue to add your wants to the chart, but now ask the students to tell you on which side to write each one. After deciding where it should be written have the class chant, "\_\_\_\_\_ is a good (or service)."

Have students return to the ABC book(s) that were created in the first part of the lesson. On each page, add the word Good or Service.

### Check for Understanding

- Show students the list of Mom’s errands for the day ([Visual 1](#)). Have students create a T-chart of the wants under goods and services.

### Rubric

2- The student has placed all of the items from Mom’s list in the correct columns.

1- The student has placed no more than two items in the wrong column.

### Strategy 4: Extending and Refining Eye Spy Goods and Services

Give each student a paper towel tube. Explain that they will be creating a telescope called a spyglass. A spyglass was used by sailors and explorers to see things that were far away or difficult to see.

Allow the students some time to personalize their spyglass with markers.

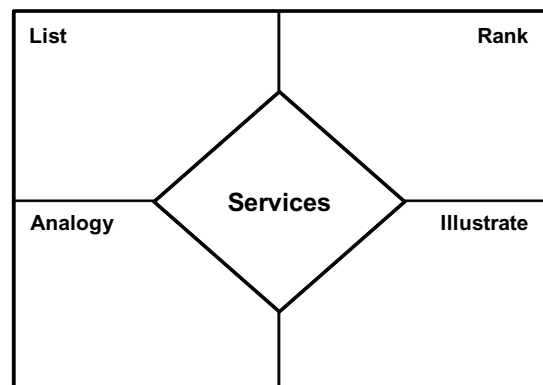
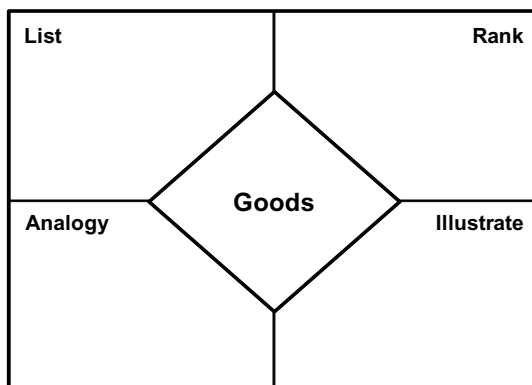
Take a walk around the school and have the students spy items that are goods as well as people who are providing a service. Keep a list as students name them.

Upon returning to the classroom, post the list as a reminder of what the children have learned about goods and services.

Adapted from: “Working for Income”, *Financial Fitness for Life: Pocket Power Teacher Guide*, National Council on Economic Education.

### Check for Understanding

- Hand out two blank pieces of paper to each student. Each child should fold each piece of paper in half twice and then bend down the upper-left corner. When the paper is opened, the creases in the paper have created four rectangular quadrants and a diamond-shaped area in the center, as illustrated below. (The wording in the example will not be used.)



Have the students label the center of one paper GOODS and the other SERVICES. Ask them to illustrate the outer four areas with examples of each.

### Strategy 5: Extending and Refining Graphic Organizers

Remind students of the goods and services they identified in the previous lessons. Explain that today they are going to put goods and services in two new categories.

Ask the students if they would allow anyone else to use their toothbrush. When they respond negatively, ask them why. Ask them if just anyone is allowed to come into their home, and again, ask why. After discussing these two ideas, explain that their toothbrush and their home are **private**.

Have students turn to their "elbow partner" to name two other things that are private, and have the pair record these on a sticky note. Post the word and the definition on the board and have the children place their sticky notes underneath.

Ask the children, "How are our school and the street out in front of it different from your toothbrush and your home?" When they conclude that everyone can use them, tell them that these items are **public**. Once again, have students name two other items that are public with their "elbow partner," put them on a sticky note, and put them up under the word and the definition.

Distribute the story "A Day in the Life of Maxine," [Handout 1](#). Have the students read the story alone, with a partner, or with you, depending on the level of support needed. After reading the story, instruct the children to underline all of the goods and services mentioned.

On the board, create a t-chart. As the students report the goods and services they underlined, write them on the left side if they are private goods and services (*alarm clock, clothes, cereal, toast, juice, lunch, book bag, play, dry cleaning, haircut, car, home, video game, and bed*) and on the right side if they are provided by the government (*crossing guard, sidewalk, street, school bus, Southern Elementary School, fire station, recycling center, state park, civic auditorium, public library, textbook, traffic light, and police officer*).

Note to teacher: Completed sample

<b>Private</b>	<b>Public</b>
Alarm clock	Crossing guard
Clothes	Sidewalk
Cereal	Street
Toast	School bus
Juice	Southern Elementary School
Lunch	Fire station
Book bag	Recycling center
Play	State park

Dry cleaning	Civic auditorium
Haircut	Public library
Car	Textbook
Home	Traffic light
Video game	Police officer
Bed	

Explain to the students that some of the goods and services they found in the story are private and some are public. Ask them to reread the right half of the chart to themselves. Tell them that, on your signal, they will raise one hand if those goods and services are private and two hands if they are public.

After the students have predicted the category under which the right half of the chart falls, begin to discuss each of the items. Begin by asking who paid for the breakfast cereal. Ask the students who used the cereal. Because the cereal was paid for by her mother and used by Maxine, it is a private good. Ask them if Maxine's haircut was free, who paid for it, and who used the service. Again, this is an example of a private service. Each individual who wants a haircut pays for it directly to the hairdresser and another individual cannot use that service unless they pay for it themselves.

Divide the remaining 13 items on the list among the class and ask them to write down who paid for the good or service and who used it. ([Handout 2](#) is available as a frame if needed.) Then allow time for students to exchange papers and read what others have written about each of the goods and services. Label the right-hand column "**Private.**"

Ask the students if Maxine or her mom paid for the items on the left-hand side of the chart when Maxine used them. Ask them if they know who provides those goods and services. Explain that they are provided by the government—the people who are in charge of the city of Southville. The government gives us public goods and services or things that everyone uses. Label the left-hand side of the chart "**Government.**"

Adapted from "We've Got Goods," *Focus: Grades 3-5 Economics*, National Council on Economic Education

### Check for Understanding

Fold a piece of paper in half. Think about what you will do after you leave school today. On one side of your paper, make a list of three public goods or services you will use. On the other side of your paper, make a list of three private goods or services that you will use.

### Strategy 6: Application Cooperative Learning

Divide the class into groups of 2-3 so that the students can share the picture cards from [Handout 3](#). As an alternative, make enough copies of the cards so that every student can have one, even though there will be duplicates. Ask the students to decide if their card represents a private or public good or service. Have the groups tape their cards under the

headings on the board. Students who do not agree with the placement of a card should explain why it is misplaced.

Hand out a sheet of writing paper to each group. Tell the students that they are going to write their own "Day in the Life of \_\_\_\_\_" story, like the one they read about Maxine. The stories should include examples of public and private goods and services. Have each group write an introductory paragraph and then the first paragraph of their stories.

Have the groups trade papers and then each group will add a second paragraph to the story. Repeat these steps by having the next group add a third paragraph. Repeat a third time so that another group can add a closing paragraph.

Allow the students to share their stories. Collect them and make copies so that there will be enough stories for each child to have a copy of one of them.

Distribute the stories that were written by the class. Provide each child with lined paper as well. Instruct the children to first circle all the goods and services in the story, and then list them in a t-chart under the headings Public and Private. [Handout 4](#) is available to be made into an overhead to model this for the students if you choose.

Adapted from "We've Got Goods," *Focus: Grades 3-5 Economics*, National Council on Economic Education

### **Check for Understanding**

- What do people want?

Distribute a sheet of plain paper to each child. Have them fold it twice so that it is divided into four boxes. Put these headings on the blackboard: Public Goods, Public Services, Private Goods, and Private Services. Explain to the children that they will write those headings in the boxes and draw one or two wants in each box.

Prior to beginning Lesson Two, explain to the students that the good/service that you have been providing with their tax dollars has gotten more expensive to provide. They will either have to pay more in taxes to continue to have this, or you will have to provide it on a less regular basis. Discuss with the class what they would like to do and implement the revised plan.

## Lesson Two

### Essential Question

- Why can't I have everything I want?

### Instructional Strategies

#### Strategy 1: Gathering Information Radio Reading

Prior to beginning this lesson you will need to decide how to divide up the poem *Toys for Me* ([Handout 5](#)) so that each child in your class has a part to read. Prepare individual slips of paper with those parts on them.

Tell the class that they will be reading a poem about a girl named Scarcity and her mother. Scarcity has a problem understanding something, and her mother tries to explain it to her.

Distribute the parts of the poem. Allow the children time to read their parts to themselves. Then, ask them to choose a partner, and have the partners read their parts to each other. Give the students a chance to change partners once or twice so that they have rehearsed the parts several times for fluency.

Arrange the students in a circle so that the poem will be read in the correct sequence. Have the students read the poem aloud once or twice.

After reading the poem, put the following questions where the children can see them, and have them think-pair-share possible answers:

- What was it that Scarcity did not understand?
- What did her mom mean by:  
"This AND that  
The world can never be  
It's this OR that-  
Can't you see?"
- What did her mom mean when she said:  
"Time and money  
Will always make you choose."

Discuss with the class that Scarcity's mother was trying to help her understand that we cannot have everything we want. We do not have enough time or money to have everything. Her mother was telling her that time and money are **limited resources**. Post these words on the board.

Ask the students to think about how they would explain the idea of limited resources to someone else, and then brainstorm as a class to come up with a definition (not enough goods and services).

Write the word "scarcity" on a sentence strip and post it on the board. Tell the children that this is not only the name of the character in the poem, but it is also another name for what happens when people have limited resources. Whenever there is not enough of something there is a scarcity. (Scarcity is the condition of not being able to have all of the goods and services one wants.) Add the definition to the sentence strip.

Post an additional sentence strip showing the word "satisfy." Tell the children that this is the word we use when we talk about getting what we want. When we face scarcity we cannot satisfy our wants.

Have the students count aloud with you as you go around and point to each student. Ask them how many students are in the class. Then have them count the number of chairs in the room with you. Ask them, "If everyone wanted a chair, could they have one? If there is enough of something, is there a scarcity?" "So, we do not have a scarcity of chairs for this class. Can we satisfy that want?"

Next, have students count aloud with you as you count computers or some other item of which there are a smaller number than the number of children in the class. Repeat the previous questions, but now the class will come to the conclusion that there is a scarcity of the current item that you are discussing, and we cannot satisfy that want.

### **Check for Understanding**

- Have students talk to an elbow partner and come up with an item in the room that is scarce or not scarce. Ask them to write the number of children on a piece of paper as well as the number of the item that they counted.
- Have each pair of students share with another pair and explain whether there is a scarcity or not of the item they chose to count and explain why. Have them determine if the want would be satisfied.
- Post the papers under the word "scarcity" and its definition.

### **Strategy 2: Extending and Refining**

Copy enough Scarcity Puzzles ([Handout 6](#)) so that each child in the class will have a half. Cut them apart and mix them up.

Distribute the puzzle halves to the class. Tell the students to find the other half of their puzzle and then, with their partner, decide if the situation shows scarcity. Once all the partners have found each other and had time to discuss, have each team share their puzzle with the class and explain what the want is and whether or not scarcity exists in that situation.

### Check for Understanding

One-Minute Writing Prompt: Describe a time when you wanted something, but you experienced a scarcity.

*Rubric*

2 – The journal entry demonstrates that the child fully understands the concept of scarcity.

1 – The journal entry demonstrates that the child has a partial understanding of scarcity.

### Strategy 3: Application Scarcity Scenes

Divide the class into groups of 3-4 and distribute the role-playing strips ([Handout 7](#)). Allow the groups some time to create a brief skit about the scenario on their role-playing strip.

As each group presents their skit, have the rest of the students note the scarcity depicted in the skit. [Handout 8](#) is available for support if needed.

### Check for Understanding

- Collect the students' notes after they have viewed the skits. Check for accuracy.



Scene One: money, income

Scene Two: space

Scene Three: fish

Scene Four: space, seats

Scene Five: income, money

Scene Six: space

Scene Seven: basketballs

Scene Eight: popcorn



*Rubric*

2 – The student has accurately named 6–8 scarce goods or services.

1 – The student has accurately named 3–5 scarce goods or services.



## Lesson Three

### Essential Question

- How do people get what they want?

### Instructional Strategies

#### Strategy 1: Gathering Information

##### K-I-M

Remind the students of the poem about Scarcity. Her mother told her that time and money would always make her choose—that there is a scarcity of time and money that keeps us from having everything we want.


Ask the students to tell a partner about a time when a parent told them that there was not enough money for them to get something they wanted. Ask a few of the children to share their stories.

Ask the class where people get the money that they spend. Most individuals get money by working. Ask the children if any of them get money at home by doing chores. Introduce the word “income” on a sentence strip, and explain that we will now call the money they get “income.”

Pass out a blank sheet of paper to each child. Have them fold it in thirds. In the first box, on the left, have them write the word INCOME. In the center box, have them write the definition of the word. Then brainstorm a picture that they might draw to represent the meaning of the word. Finally, have them write a sentence to describe how they or someone they know earns income.

A sample is shown here for the word defeat.

Post these pictures under the sentence strip with the word “income.” As the students bring their paper up to add to the display, ask them if they or their parent are working to make a good or service. Add the definition of income to the sentence strip: money you earn for working.

<b>K.</b> (K = Key Vocabulary Word)	<b>I.</b> (I = Information/Definition)	<b>M.</b> (M = Memory Clue/Picture)
defeat (v.)	to win victory over	
<b>Your Sentence:</b> Bush defeated Kerry in the 2004 election by winning the electoral college.		

#### Strategy 2: Extending and Refining Graphic Organizers

Display the story “Penny’s New Business”—[Visual 2](#). Echo or choral read the story with the class. Distribute the graphic organizer ([Handout 9](#)). Have the students fill out the sections labeled “service” and “income” by writing a phrase to describe how those two concepts are presented in the story. (Penny provides a service by walking Mr. Lopez’s dog. She gets paid money, which is her income.)

Draw the students' attention to the third section of the organizer, which is labeled "Human Capital." Tell students that this means *the skills that a person has that they use to provide a good or service*.

Ask the students to re-read the story with you and to give you a thumbs-up when they see a skill that Penny has, that she plans to use when providing her dog-walking service (*she likes dogs, dogs like her, she has a way with dogs, like to talk to people, can make toys from recycled materials, knows how to bathe a dog, can cook and has dog treat recipe.*)

After re-reading the story and identifying her skills, have the students write the list on their organizers. Post the words and the definition on a sentence strip.

Introduce the word "producer" on a sentence strip. Tell the class that this is what we call people who provide a good or service. A producer uses their human capital, along with other resources, to create a good or service for other people. Ask them to write this term on their graphic organizer in the human capital section. Add the definition to the sentence strip.

On the back of the organizer have them copy, and complete, the following sentence frame:

Penny is a \_\_\_\_\_. She used her \_\_\_\_\_ to \_\_\_\_\_ a \_\_\_\_\_. Her human capital was a \_\_\_\_\_ for her service.

Have students use the words on the sentence strips that have been posted so far in this unit. (Penny is a producer. She used her human capital to produce a service. Her human capital was a resource for her service.)

Conduct a Think-Pair-Square strategy<sup>3</sup>. Ask the children to think about what one of their parents does to earn income, and what human capital that parent has to help them produce the good or service they provide. Have them share this information with another student, and then have each pair of students share with another pair.

### Check for Understanding

Choose one of the following people who work in our school.

---

<sup>3</sup> This [activity](#) is built on the foundation of Think/Pair/Share without the class reporting. Then, after Think/Pair/Share takes place the partners team up with another set of partners creating groups of four students. Each group compares the two sets of answers or solutions. From the two, the group decides on a compromise. The whole class reports out on their decisions.

TEACHER    CUSTODIAN    SECRETARY    PRINCIPAL    CAFETERIA WORKER

- What good or service does this person produce?
- What human capital does this person use as a resource to produce that good or service?
- What income do you think they get for their good or service? (This may produce some amusing responses, but it will also check to see if students understand income.)

[Handout 10](#) is available if the students need the support.

*Rubric (for 2<sup>nd</sup> and 3<sup>rd</sup> bullet only)*

2 – This response accurately identifies both the good or service produced and the required human capital.

1 – This response accurately identifies either the good or service produced or the required human capital.

### **Strategy 3: Extending and Refining Sentence Strips**

Ask the children to think about the skills they have. What are they good at doing? Have them make a list.

Ask students to think about a good or service they could produce using the skills they just listed. Compare with an elbow partner.

Display the words “Human Capital” on a sentence strip. Explain that the skills they just discussed with their partners are their human capital.

Distribute the two-page [Handout 11](#). Have students cut out the T-shirt and the pocket and glue the pocket to the T-shirt. They will need to put their name on the shirt and write or draw a picture to tell what good or service they might produce. Then, they will need to write the skills they would use to produce the good or service in the boxes on the handout, cut those out, and put them in the pocket.

Once the T-shirts are finished, the students can trade them to share their work. Add the T-shirts to the display of words and other products from this unit.

Review with the students the ideas they illustrated on their T-shirts. Ask them what wants they might satisfy using the income they receive.

Refer to the list of wants you used in Lesson One. Ask them how you might satisfy those wants. Explain that you use your human capital to provide the service of educating them. Then, you use your income to satisfy your wants. You “spend” your income to get them. Post the word “spend” on a sentence strip with the definition: *to use money to buy something now*.

Tell the students that, even though you want all of those things, you do not have enough income to get all of them right now. Ask them for ideas as to what you should do. If they

suggest that you do something to get more income, tell them that your time is scarce and you cannot get another job.

Tell the children that you save some of your money to get some of the things you want. Post the word "save" on a sentence strip along with the definition: *not spending money now but instead keeping the money to use to buy things in the future.*

Model for the students how you might decide which wants to spend for now and those for which you might save. When discussing this, be careful not to say "I need this now." Instead phrase your decisions according to "I want this right now, but I can wait for this want until later." Or, "It is important to satisfy this want right away, but this one can wait." Remember not to introduce the word *need*, as it is not an economic concept.

**Note for teachers:** The decision-making process and the weighing of costs and benefits will be addressed in another unit for [Economics Standard One K-3b](#). For now, the sorting is simple, without reasoning why we want some things right now and some can wait.

### Check for Understanding

- Make a list of some of the wants that your family has.
- Circle those wants that are important right now in green and write the word "spend" in green at the top of your paper.
- Circle the wants that can wait in red and write the word "save" in red at the top of your paper.
- Why is it important to separate wants that are important right now from wants that can wait? Explain your answer.

#### Rubric

2 – This response gives a valid reason with an accurate and relevant explanation.

1 – This response gives a valid reason with an inaccurate, irrelevant, or no explanation.

### Strategy 4: Extending and Refining

Recall with the students the discussion the class had about private vs. public goods and services, using the stories that they wrote. Ask them to remind a neighbor of the difference between private and public.

Remind them that they decided whether to spend or save income for their wants in Strategy 3. The things they wanted were private wants.

Ask them to recall who provides the public goods and services that people want. Ask the students if they have to pay to go to a library, ask a police officer for help, or have the mail delivered.

Explain that the government pays for those things using money that is collected from people who are earning income. That money is called "tax." Post this word on a sentence strip along with the definition: *payments that people and businesses are required to make to the government.*

**Note to teacher:** Students may point out that you do have to pay to buy a stamp to mail a letter and you pay to use the state parks. These are fees, and they are also collected by the government in order to provide public goods and services.

Debrief the class about the tax system that has been in place in the classroom. Ask the students to tell how much they were paying in taxes at the beginning of the unit. Ask them what was provided to them, and paid for with their tax money. Ask what happened after Lesson One—what scarcity occurred? (There was not enough tax money to pay for the increased cost of providing the public good or service.) What choice was needed? Ask students if they can think of another public good or service that they might like to have available in the classroom and how it would be paid for.

### Check for Understanding

- How do people satisfy their wants by paying taxes? Use an example to support your answer.

*Rubric*

2 – This response gives a valid explanation with an accurate and relevant example of a public good and/or service.

1 – This response gives a valid explanation with an inaccurate, irrelevant, or no example of a public good and/or service.

### Strategy 5: Application<sup>4</sup>

Divide the class into groups, which will be families. Explain to the children that each family will be receiving a series of paychecks—there are four paychecks, and the activity can be conducted once a day for four days, and they will be deciding how to use the money for the family. They will need to decide how to spend, save, and pay taxes.

Distribute the Family Money Worksheet ([Handout 12](#)) and review it with the children. Have them gather in their families, and give each family a paycheck ([Handout 13](#)). Paychecks should range from \$300 to \$400 in order to allow enough money for basic wants and give each family some money to save. Allow the groups time to fill out the worksheet for week one.

When the families get together for the next sessions, distribute paychecks and some of the Unexpected Surprises Slips ([Handout 14](#)).

After the fourth session, hold a debriefing session. Have each child fill out the reflection sheet ([Handout 15](#)). Partner children from different families to share what they have written.

### Check for Understanding

- One-minute journal prompt: Why can't we have everything we want?

*Rubric*

2 – The answer demonstrates a clear understanding of the fact that scarcity forces individuals to make choices.

---

<sup>4</sup> Adapted from: <http://www.learnnc.org/lp/pages/3008>.

1 – The answer demonstrates a vague understanding of the fact that scarcity forces individuals to make choices.

0 – The answer is inaccurate or unrelated to the question.

**Note to Teacher:** Students will need some support in preparing for the transfer task. They will need to brainstorm, with you, a list of books, videos, games, guest speakers, and/or other items they would like to have to study sharks. You will need to provide some estimated prices for these items. We would suggest using easy to use numbers that are close to realistic. For example, books might cost \$10 each. They will also need to have the cost of a bus and the price of aquarium tickets, again, in easy and somewhat realistic numbers. They must also know that they cannot earn all the income they need in one day of providing goods and services. Set a limit for how much they can earn each day so that they have almost, but not quite enough, money for the items on their list of wants after working for five days. The purpose of setting this up is so that they experience scarcity and have to make choices about what they will purchase with the income they earn, similar to what they experienced in the family budgeting activity. Once you have had the class discussion to set this up, the students can complete the transfer task independently.

# **Mom's To-Do List**

Buy groceries

Get car washed

Get gas

Pick up dry cleaning

Get pet food

Get haircut



## **Handout 1<sup>5</sup>**

### ***Maxine's Day***

Maxine is a little girl who lives with her mother and her sister in the community of Southville. Maxine likes school and has many friends. Here's what a day in Maxine's life is like.

Maxine turns off her alarm clock and puts on her clothes. She has a breakfast of cereal, toast, and juice. Grabbing her book bag and lunch, she walks along the sidewalk to school. At the corner, the crossing guard makes it safe for her to cross the street. On the other side, she waves to her friends arriving on a school bus.

Maxine and her classmates go to Southern Elementary School. Today the students are going on a field trip to learn about their community. They visit a fire station and recycling center, and then see a play at the city's civic auditorium.

In the evening, Maxine tells her mother she needs a ride to the public library to get a book for a report for school. On the way there, Maxine's mom stops off to pick up her dry cleaning and also takes Maxine to get a quick haircut. On the way home, Maxine's mother almost has an accident with her car because she does not know about a new traffic light that has been put up. A police officer reminds her to be more careful in the future.

At home, Maxine does her homework, plays a video game with her sister, and reads the book from the library before going to bed.

Well, that's a day in the life of Maxine. Maybe you do the same things that Maxine does each day. Maybe you enjoy some of the same activities Maxine does.

---

<sup>5</sup> Adapted from "We've Got Goods," *Focus: Grades 3-5 Economics*, National Council on Economic Education



**Handout 2**

**Name of good or service** \_\_\_\_\_

**Who paid for it?** \_\_\_\_\_

**Who used it?** \_\_\_\_\_

It is a private good or service.

\*\*\*\*\*

**Name of good or service** \_\_\_\_\_

**Who paid for it?** \_\_\_\_\_

**Who used it?** \_\_\_\_\_

It is a private good or service.

\*\*\*\*\*

**Name of good or service** \_\_\_\_\_

**Who paid for it?** \_\_\_\_\_

**Who used it?** \_\_\_\_\_

It is a private good or service.

\*\*\*\*\*

**Name of good or service** \_\_\_\_\_

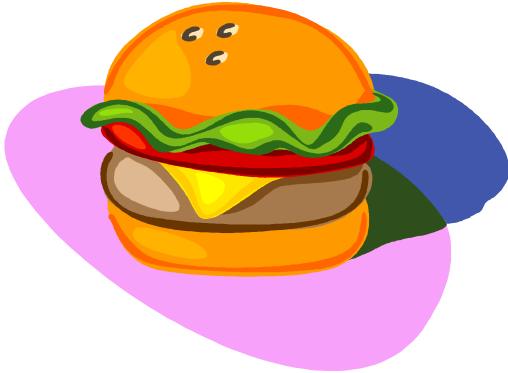
**Who paid for it?** \_\_\_\_\_

**Who used it?** \_\_\_\_\_

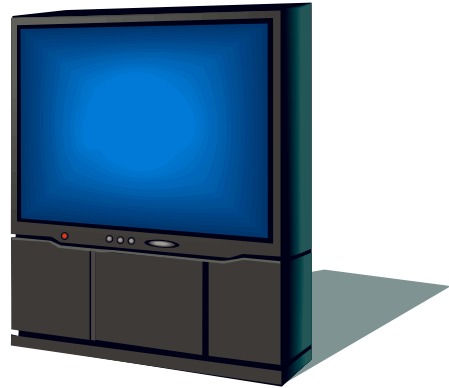
It is a private good or service.

**Handout 3**

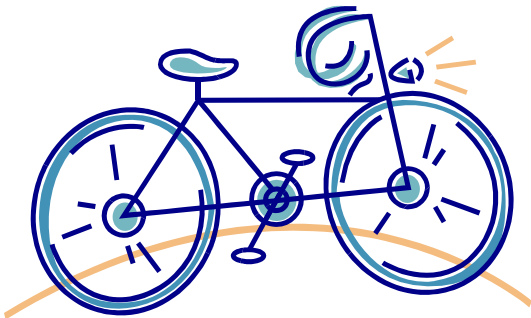
***Goods and Services Cards***



hamburger



television



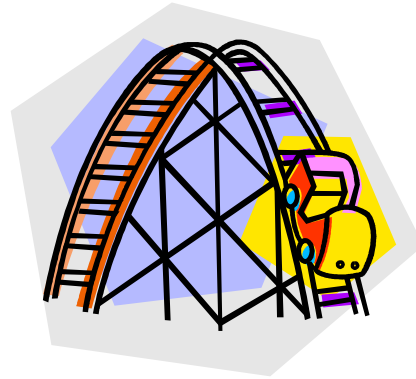
bicycle



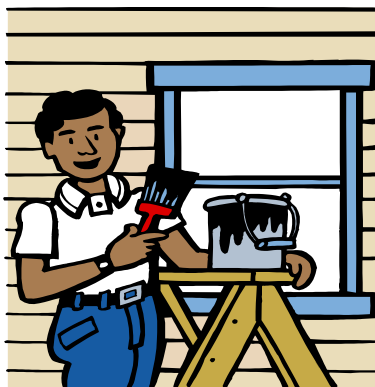
pet supplies



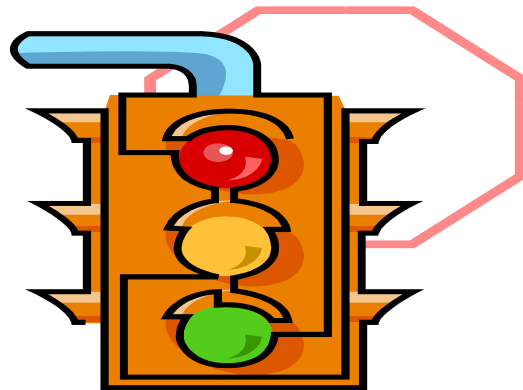
car repair



amusement park rides



house painter



traffic lights and signs



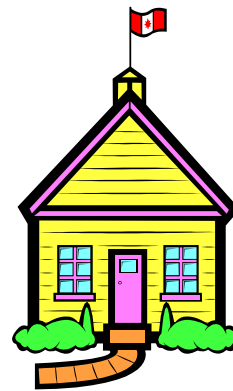
mail service



police protection



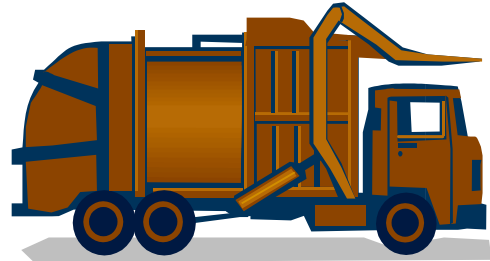
bridge



schools



snowplowing highways



garbage collection



movie theater



park playground

*Handout 4*

**Private  
Goods and Services**

**Public  
Goods and Services**

## **Handout 5**

### **TOYS FOR ME**

by C.D. Crain

On my birthday I asked  
My Mother to buy  
This baby doll that burps  
AND that wooden bird that chirps.

"NO!" was her reply  
With that glint in her eye  
"But you may choose this doll that burps  
Or that wooden bird that chirps."

"But Mommy!" I did cry  
"It's unfair to make me choose  
I really NEED them both  
Or I'll just DIE!"

Mother gave a grin  
She pinched my girlish chin  
She squeezed my crusty nose  
Until I wiped it on my clothes.

She said, "Time and money  
Will always make you choose  
Remember: this OR that  
It's a rule you mustn't lose."

On Christmas Eve I asked  
My Mother to buy  
This pink and purple bike  
AND that shiny kite I like.

Mother shook her head,  
"Now Scarcity, you know I said  
You may choose between this bike  
OR that shiny kite you like."

"But Mommy," I did cry  
I can't pick and choose.  
I really NEED them both  
Or I'll just DIE!"

Mother softly said  
"Do you think that toys are free?  
That toys grow like leaves on a MAGIC TREE?"

This AND that -  
The world can never be.  
It's this OR that -  
Can't you see?"

"ENOUGH!" I yelled, "ENOUGH!  
I'm tired of all this STUFF..."

This isn't fair; it isn't right  
I NEED more toys to play and use  
So give me every toy I like...  
It's just not right to MAKE ME CHOOSE!"

Well...

I saw Mother wink at the big black clock  
That was hanging on the wall singing tick-tick tock  
And then, I'm not kidding, the clock began to talk  
It said, "Refuse to choose and you will LOSE!"

Pouting, I was sent to my room for a spell  
I guess to be punished for my childish yell  
But after an hour I was happy to see...  
In my room, growing tall, was a giant magic tree.

The tree pierced the roof. My room was filled with sunny light  
I grabbed a lowly branch and climbed up to the eaves  
What a FEELING! How AMAZING! What an awesome sight!  
Toys began to sprout, just like leaves.

Toys, toys, the tree was filled with toys  
Lots of toys, like big bright bikes  
And other things that make loud noise.

Toys beyond my WILDEST dreams -  
Pretty dolls, lots of balls, and super toy machines.



I squeezed the dolls  
I hugged a ball  
I stroked the trucks  
I loved them all.

Then balanced on my toes with poise  
I quickly started plucking toys.

To reach every limb I used a broom  
I picked my toys by the sun, then the moon  
Not once did I use my time to choose -  
I was busy throwing every toy, on the floor inside my room.

Finally, I reached the tree's tip-top  
And grinning, there on top, was that big black clock  
It made not a sound - not one tick-tick tock  
For time had stopped  
What a tick-tick SHOCK!

The clock smirked and said: "I don't like to fuss  
But Scarcity, dear girl, your time is up  
This OR that - this rule you did abuse  
Because you would not choose, it's time for you to lose."

I grabbed that clock; it was such a brat  
Then I whacked it HARD, with the broom as a bat  
I screamed, "NO MORE RULE  
NO MORE THIS OR THAT!"

Silence, then a sigh - the clock was gone like a snap.

Now that there were no more toys on the tree  
I climbed down, quickly, feeling fine and free  
For there was no more clock to be  
A source of time to punish me.

Besides, I had toys in my room to see.

OH! ... NO! ...  
I rubbed my blurry eyes  
All my toys were smashed and crushed -  
Just a heap of junk and some buzzing flies.

My eyes, so tired, slowly closed to sleep  
I awoke, the tree was gone - no sounds, not one peep  
I sniffed, rubbed my nose, and slept some more  
And dreamed of the toys that were mine before.

LOVE! REJOICE!

I heard my Mother's voice  
With Christmas cheer, she called my name  
I was relieved; she looked the same.

And that black clock?  
It looked real swell  
And the sound of time made me feel well.

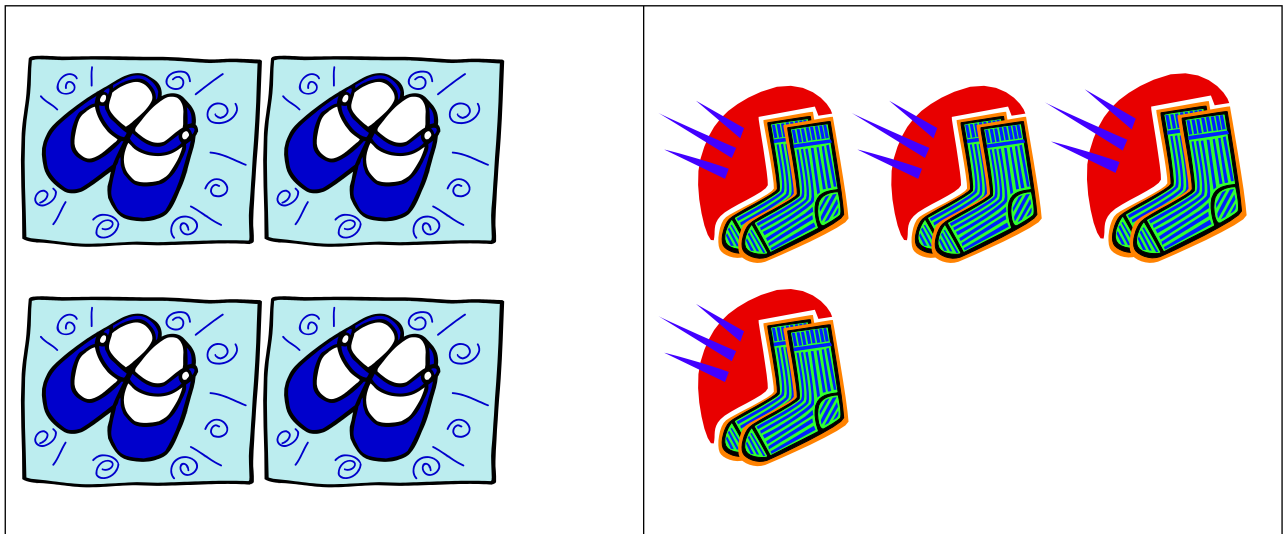
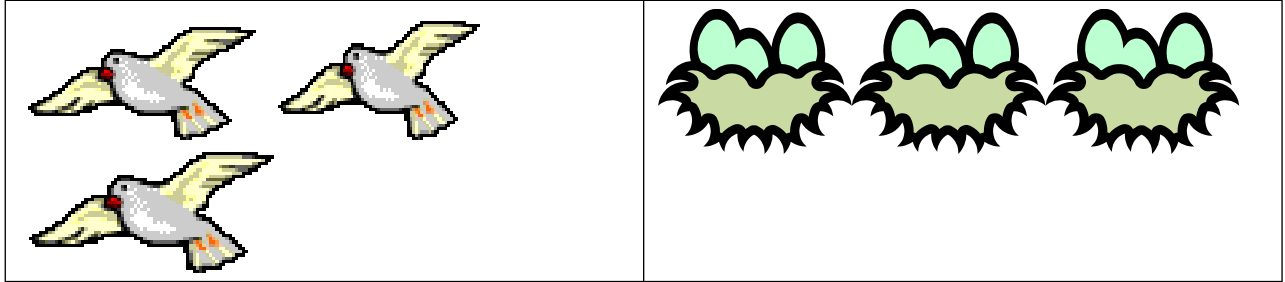
Such a special Christmas  
I hugged Mommy - what a saint  
I got to CHOOSE the perfect gift ...  
It was the bike, without complaint.

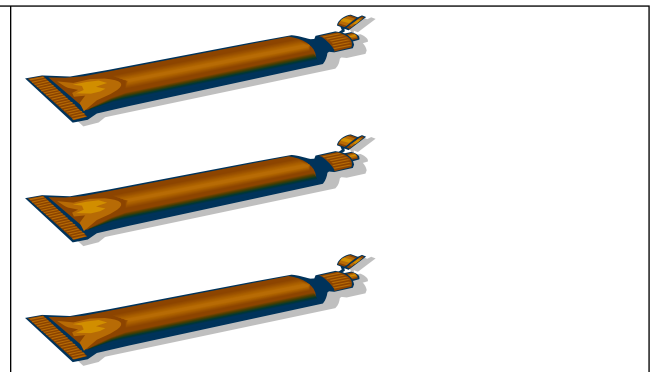
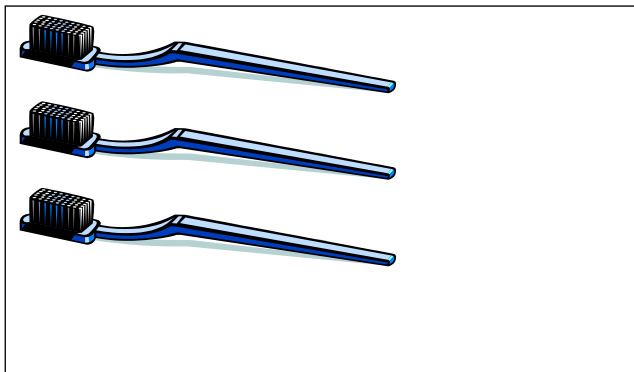
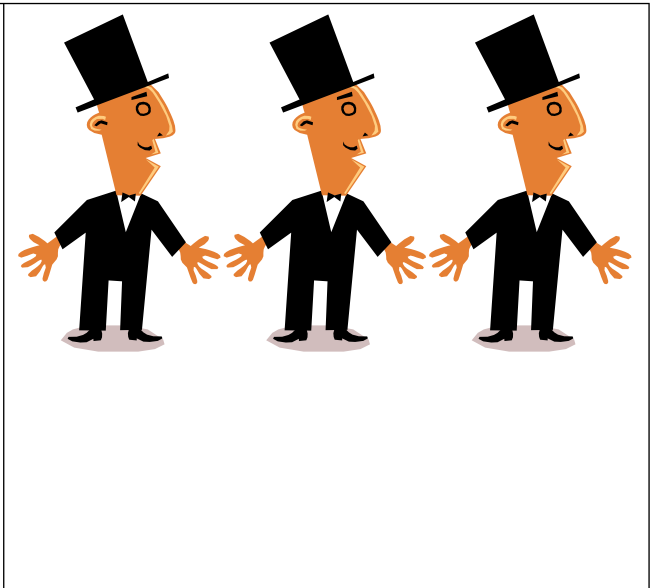
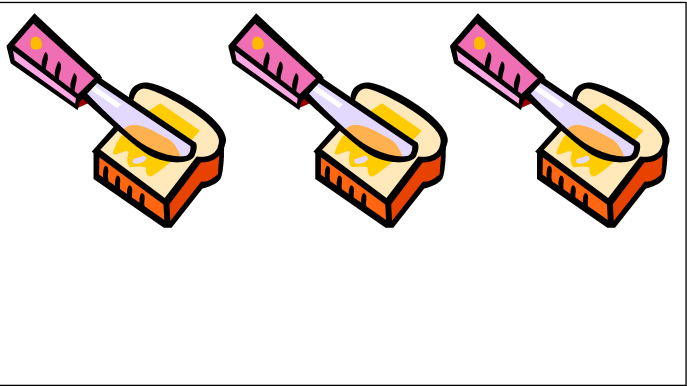
From "Toys for Me," an EconEdLink lesson:

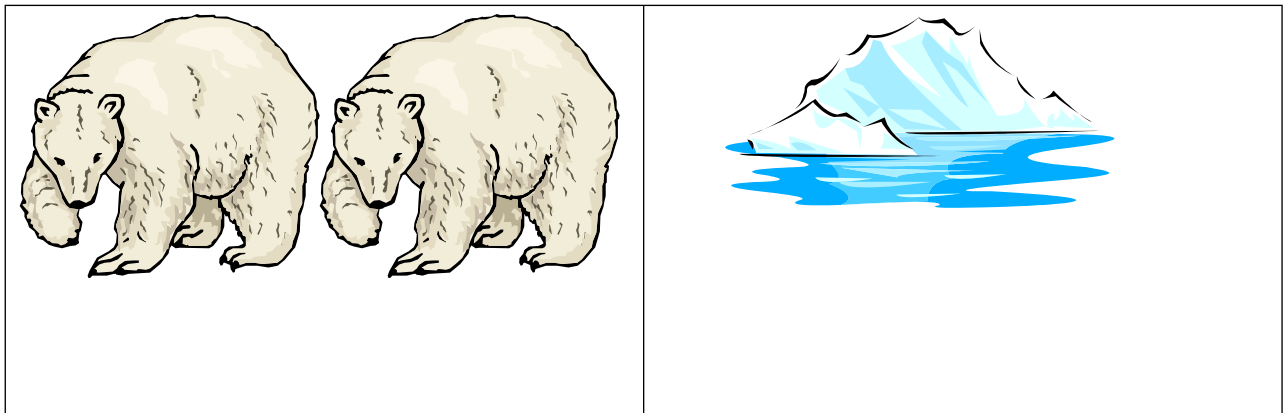
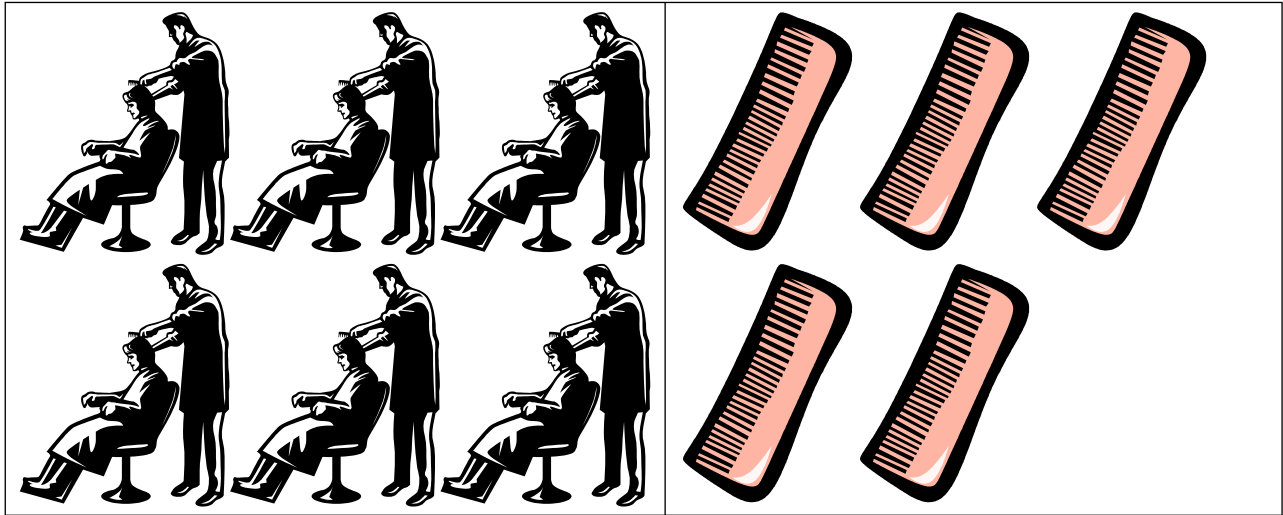
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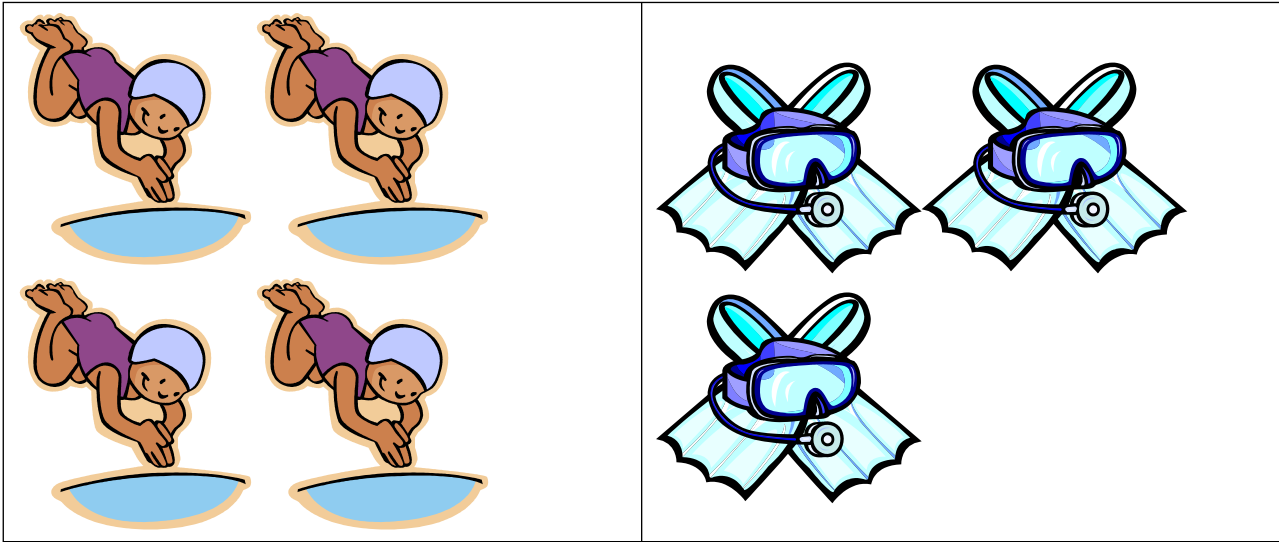
Handout 6

Scarcity Puzzles









## **Handout 7**

### ***Scarcity Scenes***

**Note to teacher:** You can alter the numbers of participants in each scene so that every member of your class can participate.

**Scene One:** Two parents and a child are talking about what the child would like for a birthday present. The child has a list of four things that he or she wants. The parents are telling the child that they cannot get all of the things on the list.

**Scene Two:** The members of a city government are talking about what to build on an empty lot. Some of the members want to build a playground, and others want to build a new movie theater. The lot is only big enough to fit one of these.

**Scene Three:** A chef is in a restaurant kitchen. Two waiters come into the kitchen and tell the chef that their customers have ordered the fish special. There is only one fish left in the fridge.

**Scene Four:** A small plane is getting ready to take off to fly to Hawaii. Four passengers get on the plane, but there are only three seats left.

**Scene Five:** Two friends go to the store to buy candy. They choose several boxes of their favorite candies. When they get to the cash register, the total for their candy is \$8.00. When they take all their money out of their pockets, they have just \$6.00.

**Scene Six:** Four ants are walking through the forest when suddenly it starts to rain really hard. Then there is a flood. The ants scramble to climb up on a stick, but there is only room for three ants on the stick.

**Scene Seven:** Three children go to basketball practice. They all want to practice jump shots, but they find only two basketballs in the gym.

**Scene Eight:** Four friends are going to watch a movie at home. They each want a whole bag of popcorn to eat while they watch the movie. They find two bags of popcorn in the closet.

**Handout 8**

*Scarcity Scenes Notes*

**Scene Number** \_\_\_\_\_

What was the scarcity problem in this skit? \_\_\_\_\_

\_\_\_\_\_

\*\*\*\*\*

**Scene Number** \_\_\_\_\_

What was the scarcity problem in this skit? \_\_\_\_\_

\_\_\_\_\_

\*\*\*\*\*

**Scene Number** \_\_\_\_\_

What was the scarcity problem in this skit? \_\_\_\_\_

\_\_\_\_\_

\*\*\*\*\*

**Scene Number** \_\_\_\_\_

What was the scarcity problem in this skit? \_\_\_\_\_

\_\_\_\_\_

\*\*\*\*\*



## **Visual 2<sup>6</sup>**

### ***Penny's New Business***

Penny was sitting on her porch counting the money she had earned for walking Mr. Lopez's dog, Peluch. She was so proud of herself. Then she heard a bark and looked up to see Mr. Lopez and Peluche walking down the sidewalk toward her.

Mr. Lopez called out to Penny. "Do you want to join us? It's such a beautiful day. We've decided to go for a walk."

Penny carefully put her money into the pockets of her new jeans as she walked toward Mr. Lopez. She said, "You know, Mr. Lopez, I was just now counting the money I earned. It's the money you called my income because I earned it by working. I really like earning income. I sure wish I could earn some more. Do you need me to walk Peluche for you again?"

Mr. Lopez laughed. "No, Penny. I want to walk Peluche myself because I need to exercise my sore ankle. But you surely provided me with a valuable service by walking Peluche after I hurt my ankle. I was glad to pay you for that service."

"Do you think other people in the neighborhood might want me to walk their dogs? That's a service I like to do! Is anyone sick or hurt? I'm a good dog walker," Penny said. "I'd like to do that for lots of people and earn a bunch of income."

Mr. Lopez agreed with Penny. "You sure are a good dog walker!"

"Wow, thanks, Mr. Lopez. I think I'll call my service Penny's Dog-Walking Service. I'm going to make lots and lots of income and I'll be rich."

"Now, hold on a minute!" said Mr. Lopez. "Providing a service like that is hard work."

"I don't care. Working hard would be fun if it is walking dogs. I like dogs."

"And my dog likes you. You do seem to have a way with animals. That would be a good skill to have in the dog-walking business," said Mr. Lopez.

As Penny walked along with Mr. Lopez, thinking about this new idea, she began to get more excited. "I am good at talking with people, too. So I could talk to all the neighbors to tell them about my new service," she said.

Penny began to talk faster and faster as she thought of more and more ideas for her new business. "I could make toys from things I have around the house. I know how to give a dog a bath too, and I saw a recipe in my cookbook for dog treats."

Penny and Mr. Lopez stopped at the end of Penny's driveway. "Well, Penny, it sounds like you have a lot of planning to do!"

"I do, Mr. Lopez, and I can't wait to get started!"

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<sup>6</sup> Adapted from "Working for Income," *Financial Fitness for Life, Pocket Power Teacher Guide*, National Council on Economic Education

**Handout 9**

***Penny's New Business***

**Income**

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**Service**

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**Human Capital**

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***Handout 10***

**Circle one of the jobs below, and then fill in the information about that job.**

**TEACHER   CUSTODIAN   SECRETARY   PRINCIPAL   CAFETERIA WORKER**

Does this person produce a good or service? What is it?

What human capital does this person use to produce a good or service?

What income do you think this person gets by producing this good or service?

**Handout 11**

*Production in My Pocket*



**Handout 11 continued – Production in My Pocket**



Cut out the pocket above, and glue it to the T-shirt. Be careful to put the glue only on the left, right, and bottom edges.

In the boxes below, write one of your skills in each box. Cut them out and put them in the pocket on your t-shirt. Do not glue these.

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**Handout 12**

***Family Money Worksheet***

Each week, your family will receive a paycheck. Everyone in the family will talk and decide how to get the things you want.

**You must pay \$5 each week for taxes.**

**Your family has these wants:**

Groceries	\$50 for a week's food	New TV	\$150
House payment	\$20 a week	Videogames	\$50
Vacation	\$400	Cable	\$15 a week
New clothes	\$50	Pool membership	\$20 a week
Gas for car	\$30 for a week's gas	Insurance	\$10 a week
Electricity	\$15 a week	Eating out	\$20 each meal
School supplies	\$20	New car	\$600

Fill out this worksheet to show what your family has decided.

**Week One**

How much was your paycheck? \_\_\_\_\_

What were your expenses?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

What was the total that you spent? \_\_\_\_\_

How much was left over? \_\_\_\_\_

What does the family want that you are saving for? \_\_\_\_\_

**Week Two**

How much was your paycheck? \_\_\_\_\_

What were your expenses?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How much did you spend? And how much was left over?

\_\_\_\_\_

Did you have any income left to put in savings? How much is in your savings now?

\_\_\_\_\_

Can you buy what you were saving for? \_\_\_\_\_

**Week Three**

How much was your paycheck? \_\_\_\_\_

What were your expenses?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

What was the total of what you spent? \_\_\_\_\_

Did you have any income left over? How much is in your savings now?

\_\_\_\_\_

Can you buy what you were saving for? \_\_\_\_\_

**Week Four**

How much was your paycheck? \_\_\_\_\_

What were your expenses?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

What was the total of what you spent? \_\_\_\_\_

Have you spent your savings? \_\_\_\_\_ How much is left in your savings? \_\_\_\_\_

What did you spend your savings money on? \_\_\_\_\_

**Handout 13**

***Paychecks***

Family Bank 123 Any Street Your Town USA	Paycheck 1 Date _____
Pay to the order of <u>The</u> _____ Family \$ _____	
_____ Dollars	
_____	
Memo: <u>Income for the goods and services you produced</u>	

Family Bank 123 Any Street Your Town USA	Paycheck 2 Date _____
Pay to the order of <u>The</u> _____ Family \$ _____	
_____ Dollars	
_____	
Memo: <u>Income for the goods and services you produced</u>	

Family Bank 123 Any Street Your Town USA	Paycheck 3 Date _____
Pay to the order of <u>The</u> _____ Family \$ _____	
_____ Dollars	
_____	
Memo: <u>Income for the goods and services you produced</u>	



Family Bank  
123 Any Street  
Your Town USA

Paycheck 4  
Date \_\_\_\_\_

Pay to the order of The \_\_\_\_\_ Family \$ \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ Dollars

Memo: Income for the goods and services you produced

**Handout 14**

*Unexpected Surprises Slips*

Someone had to get a tooth pulled.  
Pay the dentist \$50.

**Unexpected Surprise!**

The car needs a new tire.  
Pay \$40.

**Unexpected Surprise!**

Someone was texting too much.  
Pay \$10.

**Unexpected Surprise!**

The dog needs a shot.  
Pay \$10.

**Unexpected Surprise!**

The roof leaks!  
Pay \$100 to get it fixed.

**Unexpected Surprise!**

The washer broke.  
Pay \$50 to get a new one.

**Unexpected Surprise!**

**Handout 15**

***Reflection Sheet***

**Think about how your family decided to spend and save money.**

What wants did you decide you would pay for right away, every week?

What wants did you decide to wait for?

Were you able to save enough money to get the wants that you waited for, or would you need more time to save?

How did scarcity affect your family's decisions?

\*\*\*\*\*

**Think about how your family decided to spend and save money.**

What wants did you decide you would pay for right away, every week?

What wants did you decide to wait for?

Were you able to save enough money to get the wants that you waited for, or would you need more time to save?

How did scarcity affect your family's decisions?

**Handout 16**

***Transfer Task Frame***

Goods and services needed:


Human capital we can use:

How we will use the human capital:

How much income you think you will have:

Expenses:

Plan for getting our wants: