

First Grade Economics Wants, Goods, and Services

Overview

Students will recognize that people have many wants and needs. They will trade a good or service with classmates to provide gifts for a friend, a family and themselves.

Pre- and Post-Assessment Questions

1. What is the difference between goods and services?
2. What is the difference between wants and needs?
3. How does making products meet our wants and needs?

Standards

Social Studies

Standard: Economics

Benchmark A: Explain how the scarcity of resources requires people to make choices to satisfy their wants.

Indicator 1: Explain that wants are unlimited and resources are scarce, thereby forcing individuals to make choices.

Benchmark B: Distinguish between goods and services and explain how people can be both buyers and sellers of goods and services.

Indicator 2: Describe the ways people produce, consume and exchange goods and services in their community.

Benchmark C. Explain ways that people may obtain goods and services.

Indicator 3: Explain ways that people may obtain goods and services that they do not produce including the use of money and barter.

Technology

Standard 2: Technology and Society Interaction

Benchmark A: Identify responsible citizenship relative to technology and its use.