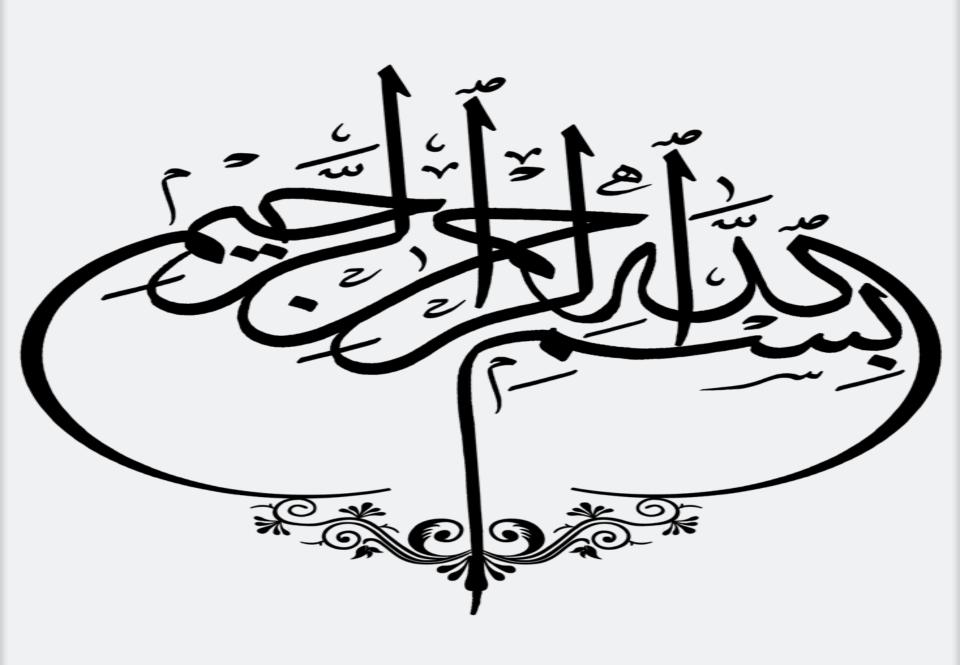




A warm welcome to all the students to our virtual class.



We are going to start our second online economics class today. I hope we all will enjoy and learn.

- Rules for class:
- 1) Be on time for all your classes.
- 2) Respect all the participants of the class.
- 3) Do not create any disturbance,
- 4) Pay attention to your teacher.
- 5) Raise hand if you have a question.
- 6) Entre into the class with your actual name.

Chapter Three

Subject Matter of Economics

Brainstorming...

Your sister is sick and your brother is crying for toys you have limited amount of money what will you prefer?



Lesson Objectives:

- By the end of this part of lesson, students will be able to
- 1. Differentiate between Wants and needs.
- 2. Define scarcity and role of scarcity in our life to determine the value of things.
- 3. Define value and analyze its kinds.
- 4. Analyze the factors responsible to create value in a commodity.

Comparison between Wants and Needs



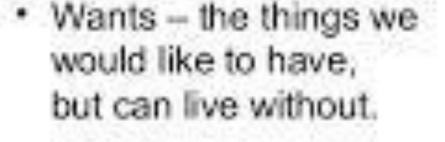


Needs vs. Wants

 Needs – what people must have to live.

> Food Clothing Shelter









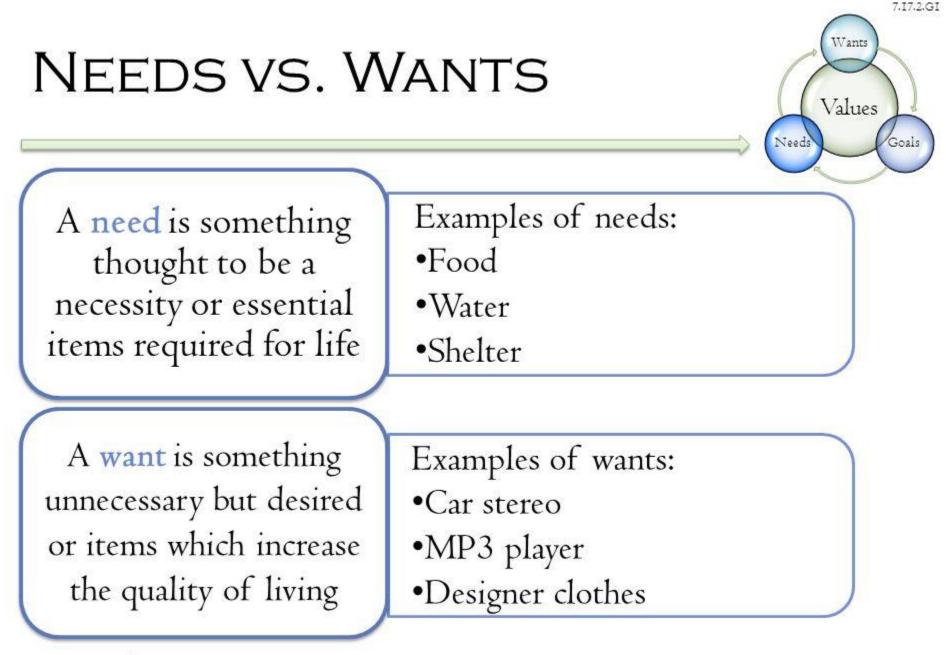
—— Reduced To Its Simplest Terms ——

As we each move through life, this list will change and grow. As a business person and author, you MUST know how and why your audience and customers define their own needs and wants. Your business's very survival depends on it - and so do your book sales.

Needs	Wants
"I MUST HAVE "	"I DESIRE TO HAVE"
THINGS I NEED TO LIVE AND SURVIVE:	THINGS I WOULD LIKE TO HAVE, BUT DON'T NEED TO LIVE AND SURVIVE:
CLOTHES	
SHELTER	FANCY SUITS
SHOES	4 BEDROOM HOUSE
MEDICINE	LEATHER SHOES
FOOP	POOL
EDUCATION	PHD DEGREE
TRANSPORTATION	COMPUTER
BED	FERRARI
BLANKET	FRIENDS
COAT	A JOB WITH A TITLE
FAMILY	A TELEVISION
JOB	A P/T SIDE-BUSINESS



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THE UNIVERSITY

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Difference between needs and wants.

NEEDS VER	sus WANTS
Needs are necessities or essentials	Wants are desires
Essential for	Not essential
survival	for survival
Do not change	Change over
over time	time
Non-fulfilment can	Non-fulfilment may
lead to adverse	result in mental
outcomes	distress
All individuals have	Wants may differ
the same basic	according to different
needs	individuals

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