

★ You have just won a FREE Walmart ★
★ Shopping Spree! You will be given 10 minutes
to purchase 10 items. Rules: You must ★
purchase 5 things that you WANT and 5 ★
★ things that you NEED. List the items below. ★

NEEDS

1. _____
2. _____
3. _____
4. _____
5. _____

WANTS

1. _____
2. _____
3. _____
4. _____
5. _____

Assessment



Wants vs. Needs

Person: _____

Directions: Read what word is at the bottom of the page. Determine if it is a word or a root. Out, root and give the word the the correct category.



WANTS	NEEDS

baseball	milk	cell phone	medicine
crayons	shoes	shirt	pants
socks	house	coat	blanket
candy	jacket	video game	water
bed	soda	car	soap

NAME: _____

DATE: _____

Needs vs. Wants Worksheet

Cut out the pictures on the dotted line. Decide whether the item is a need or a want. Glue the item in the correct box.

Need**Want**

water



bike



air



shelter



football

candy



food

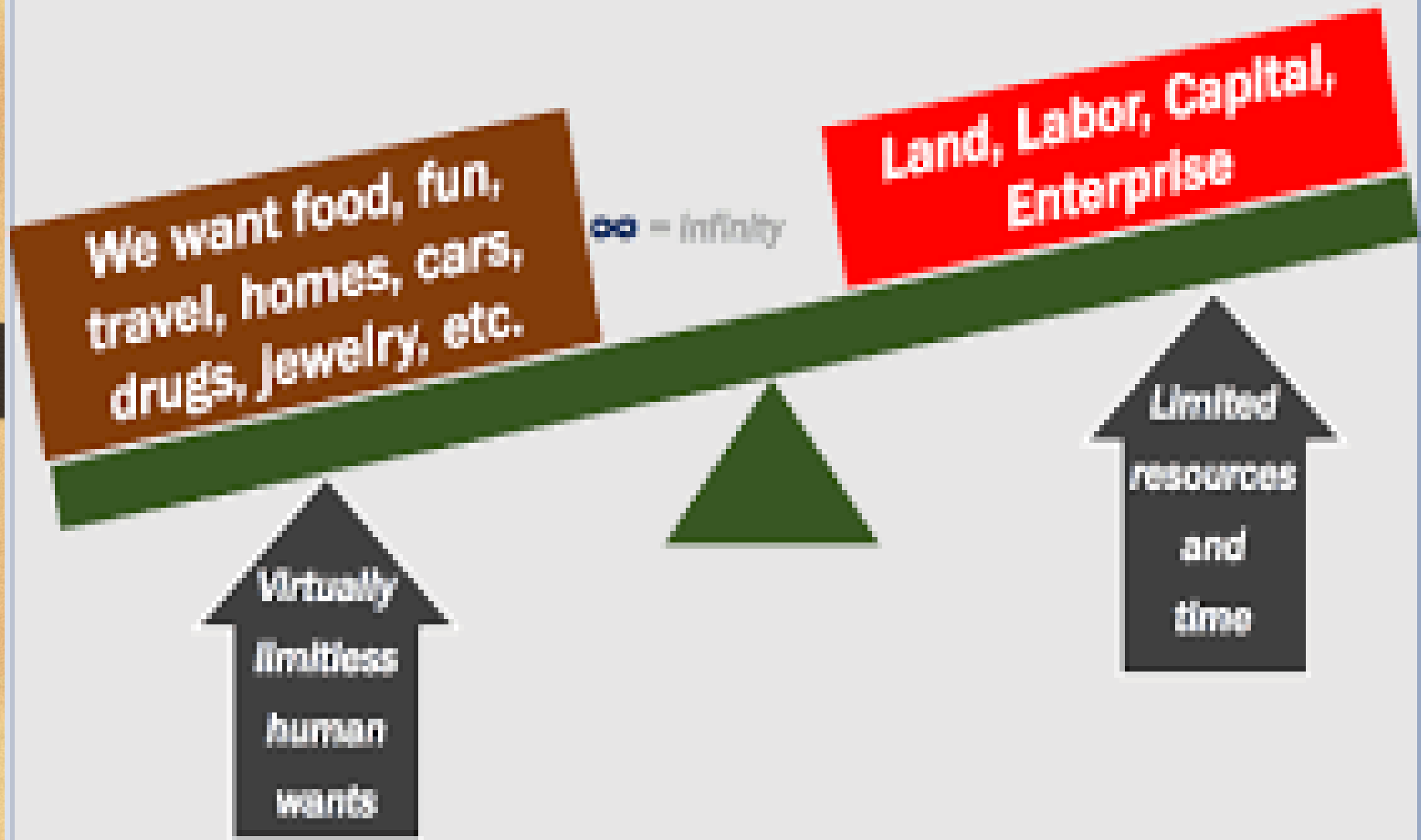
clothes



Scarcity.

- Scarcity.
- In economics, scarcity is the result of people having "Unlimited Wants and Needs," or always wanting something new, and having "Limited Resources." Limited Resources means that there are never enough resources, or materials, to satisfy, or fulfill, the wants and needs that every person have Economic problems: This relative scarcity creates economic problem.
- Determination of value : The scarcity of goods and services increase their value. their prices increased ultimately.

Scarcity



Unlimited wants and limited resources.

- The scarcity of resources does not mean their actual scarcity but the quantity of their supply is less than their demand.
- Our wants are unlimited and uncountable that the abundance of goods and services seems to be insufficient to fulfill them.
- The relative shortage of goods and services is called scarcity in economics.

Scarcity



Scarcity

Choices

What
to Produce

How
to Produce

For Whom
to Produce

This boy has Limited Money and he wants to
buy both commodities



Assessment

Choose the correct answers:

1: Scarcity of means creates_____.

- (a) Economic Problems
- (b) Non-Economic Problems
- (c) Political Problem

2: If the goods are available in abundance in the market, goods are not scarce because the supply of goods_____.

- (a) Less than demand
- (b) More than demand
- (c) Equal to Demand

3: The Scarcity of goods increase their_____.

- (a) Value
- (b) Demand
- (c) Supply

4: The relative shortage of goods and services, is called _____ in economics.

- (a) Utility
- (b) Price
- (c) Scarcity

5: Our wants are_____

- (a) Limited
- (b) Unlimited
- (c) None of these

Short Question Answers.

Q: Write a short note on Scarcity.

Q: The Scarcity of goods increases their value . How?



Value

• Which one is more expensive and why?



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Value

- **Value:** The power of exchange of goods for other goods is known as “Value “in economics. the value of a good cannot be measured until it is compared to other goods or services.it is of two kinds.

Kinds of Value

- Value in exchange:
- If the goods possesses the exchangeability power with others ; it has the value in exchange . if 40 k.g rice are compared with 20 K.g sugar, the later is the value of former.