

We All Want

Have you ever wanted something really badly but did not have the resources to get what you wanted? This happens to all people, all over the world, every day. It's part of who we are as human beings to want more than we can have. Wants are things we desire because they make our lives more enjoyable. We satisfy our wants with goods and services. Our needs, must be met for us to live. If we did not have clean water to drink, we could get very sick. Wants are different than needs because we can survive even if our wants aren't satisfied. We may feel disappointed when can't get the toy we want or see the movie we want, but we can live without those things.

The reason we cannot have all that we want is because of scarcity. Scarcity is not a problem that can be solved because there are simply not enough resources in the world to give people all the goods and services they want. Because the resources that help us to get the things we want are limited, but our wants are unlimited, we all have to make choices. People make choices from the alternatives available to them. Alternatives are opportunities from which people choose.

All people are limited by the resources of time and money. If we use our time to do something, we cannot use that same time to do something different. For example, if I spend one hour after school playing video games with my brother, I cannot also spend that same hour doing my homework. I have to make a choice between alternatives.

The same applies to money. If we spend \$20 on a pizza for dinner, we cannot spend that same \$20 on a new toy. We must make a choice between our alternatives.

When people think carefully about their choices and the alternative ways they can use their resources, they make better decisions to get the things they want the most.



Think about it...

What are some things you want right now?

What are some things you need to survive? List 3 needs.

Think about a time when you had to choose between alternatives. What limited resource caused you to have to make a choice?