

## Want vs. Need: Basic Economics

**One** of the most basic concepts of economics is *want* vs. *need*. **What** are they exactly?

**A** *need* is something you *have* to have, something you can't do without. A good example is food. If you don't eat, you won't survive for long. Many people have gone days without eating, but they eventually ate a lot of food. You might not need a whole lot of food, but you do need to eat.

**A** *want* is something you *would like* to have. It is not absolutely necessary, but it would be a good thing to have. A good example is music. Now, some people might argue that music is a *need* because they think they can't do without it. But you don't need music to survive. You do need to eat.

**These** are general categories, of course. Some categories have both needs and wants. For instance, food could be a need or a want, depending on the type of food.

**You** *need* to eat protein, vitamins, and minerals. How you get them is up to you (and your family). You can eat meat, nuts, or soy products to get protein. You can get fruits and vegetables to get vitamins and minerals. You can eat yogurt or cheese to get other vitamins and minerals. You can eat bread to get still more vitamins and minerals. These basic kinds of foods are *needs*.

**Ice** cream is a *want*. You don't really need to eat ice cream to survive. You can eat it to get some vitamins and minerals, but other foods like cheese and yogurt give you more of those same vitamins and minerals without giving you the fat that ice cream does. Still, ice cream tastes good to many people. They like to eat it. They *want* it, but they don't *need* it. They like it, but they don't have to have it to survive.

**OK**, we've covered food. What other kinds of things does your body need to survive?

**Another** example is liquid. Your body has to have liquid to survive. Water is a good liquid to drink because it keeps you healthy. Milk and fruit juice are also good because they give you vitamins and minerals your body needs without giving you the fat and excess sugar found in cola. Still, cola tastes good. Drink a Pepsi or Coke or Mountain Dew or Sprite and you feel good because it tastes good. But you don't *need* that cola to survive.

**See** the difference between *need* and *want*?

**Now** let's see how you do on a little need-want quiz:

### **NEED-WANT QUIZ**

**1) Is a house a want or a need?**

**Want**

**Need**

**2) Is a car a want or a need?**

**Want**

**Need**

**3) What about a CD player? Want or need?**

**Want**

**Need**

**4) How about medicine? Want or need?**

**Want**

**Need**

**5) Finally, what about school? Want or need?**

**Want**

**Need**