Choices at the Market

Needs, wants, costs, and benefits

3.P.2.4.B "Describe freedom of choice when determining needs and wants in a free market, including costs and benefits resulting from economic decisions."

NAME _____ DATE _____

1 READ AND MARK

Read it twice

YOUR JOB Underline a need, circle the two things Jo wants, and write C beside one cost and B beside one benefit of a choice.

Jo's Market Choice

1. On Saturday, Jo visits a street market with seven dollars. Jo needs a notebook for school on Monday. A notebook costs four dollars. Jo has already packed lunch, but wants an orange for an extra snack. It costs two dollars. Jo also wants a kite that costs five dollars. Different sellers offer these things, and Jo gets to choose what to buy.

2. Jo decides to buy the notebook and the orange. Together they cost six dollars, so Jo has one dollar left. The notebook will help Jo take notes at school. The orange will make a tasty extra snack. Jo cannot buy the kite today. Spending money on one choice means having less money for other choices.

3. At the same market, Jo's friend Ren has seven dollars. Ren needs a notebook and wants an orange for an extra snack, too. Ren buys only the notebook and saves three dollars. Ren gives up the extra snack today but keeps money for another day. Both children can choose how to spend their money. Each choice has a cost and a benefit.

2 ANSWER WITH EVIDENCE

Use the passage

1. Why is the notebook a need for Jo, while the orange is a want?

2. If Jo bought the kite instead of the notebook, what would Jo give up?

3. What is one cost and one benefit of Jo's choice to buy the notebook and orange?

4. How does Ren's choice differ from Jo's? What does Ren gain and give up?

3 YOUR TURN

Your own words

You have eight dollars at a market. You need socks for five dollars and want a puzzle for six dollars or a sticker for two dollars. In three sentences, tell what you choose to buy, what it costs, one benefit, and what you give up.

ANSWER KEY

Choices at the Market

GRADE 3 · 3.P.2.4.B

PART 1 · READ AND MARK

Underline a need, circle the two things Jo wants, and write C beside one cost and B beside one benefit of a choice. Accept any marking that follows this job and points at the right text.

PART 2 · ANSWERS

#	QUESTION	ANSWER
1	Why is the notebook a need for Jo, while the orange is a want?	**Jo needs the notebook for school. The orange is an extra snack because Jo has already packed lunch.**
2	If Jo bought the kite instead of the notebook, what would Jo give up?	**Jo would give up the notebook needed for school.**
3	What is one cost and one benefit of Jo's choice to buy the notebook and orange?	**The two items cost six dollars. One benefit is that Jo can take notes at school.**
4	How does Ren's choice differ from Jo's? What does Ren gain and give up?	**Ren buys only the notebook, while Jo buys the notebook and orange. Ren saves three dollars but gives up an extra snack today.**

PART 3 · YOUR TURN (SAMPLE ANSWER)

I would buy the socks for five dollars and the sticker for two dollars. They cost seven dollars, so I would have one dollar left. The socks meet my need, but I give up the puzzle.

For the marking job, accept the notebook as a need and the orange and kite as Jo's wants. For C, accept a stated price or something given up; for B, accept help with school notes, an extra snack, or money saved.