

THIRD GRADE Economics Unit

Lesson 2: Goods and Services

We need money to pay for goods and services. Goods are things that are made or grown. Goods are things people buy or sell. Groceries, clothes, video games, and toys are all goods. Services are jobs people do for other people. People get paid money for the services they provide. Car repairs, hair cuts and nail salons are all services that people do for other people.

Goods

food



toys

clothes

video games

groceries

electronics

household items

vehicles

real estate

artwork

collectibles

Services

hair stylist

plumber

doctor

teacher

chef

cleaner

mechanic

electrician

landscaper

event planner

Lesson 1: Using Money

Money is important in our every day lives. We need money to pay for the things we need like food, water and a place to live. Money has not always been coins and paper dollars. Early Native Americans used shells as money. Currency is the form of money people use in a country. The earliest forms of money were made of gold or silver. In the United States dollars and coins are our currency. But each country has their own form of currency.

Before people used currency for the things they needed, they would trade or barter. Bartering is when people trade either goods or services with each other. For example, a person who grows corn could trade his corn for the bread that someone else bakes. Bartering worked long ago before people were paid money for their work. Today it is easier to use money instead of bartering. Money is easier and easy to carry around. It also may be hard to find someone to barter with for the things we need.

Today people earn money for the jobs that they do. The money people earn is called income. People work hard for the money they earn. They then have to make choices on how to spend their money. People have to pay for things they need like food and a place to live. They might have to pay for their car, the electricity, the water, and their phone. People also spend money on things they want. Things we want are not necessary for living but we still want them. New clothes, new shoes or going to the movies are all things we might want but don't need.



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Erling Messer Hunt



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