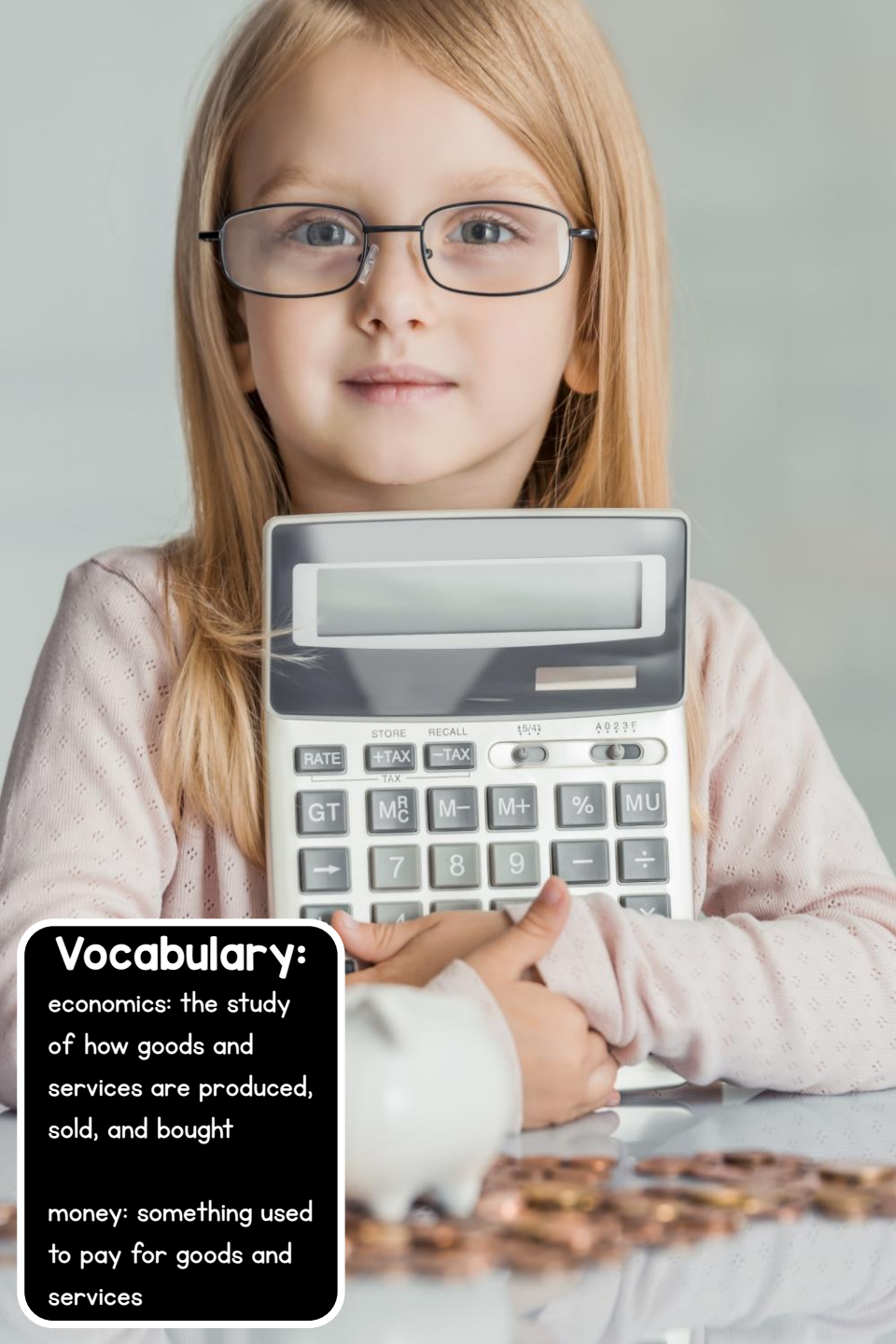


**Social
Studies
Unit 5**



ALL ABOUT MONEY

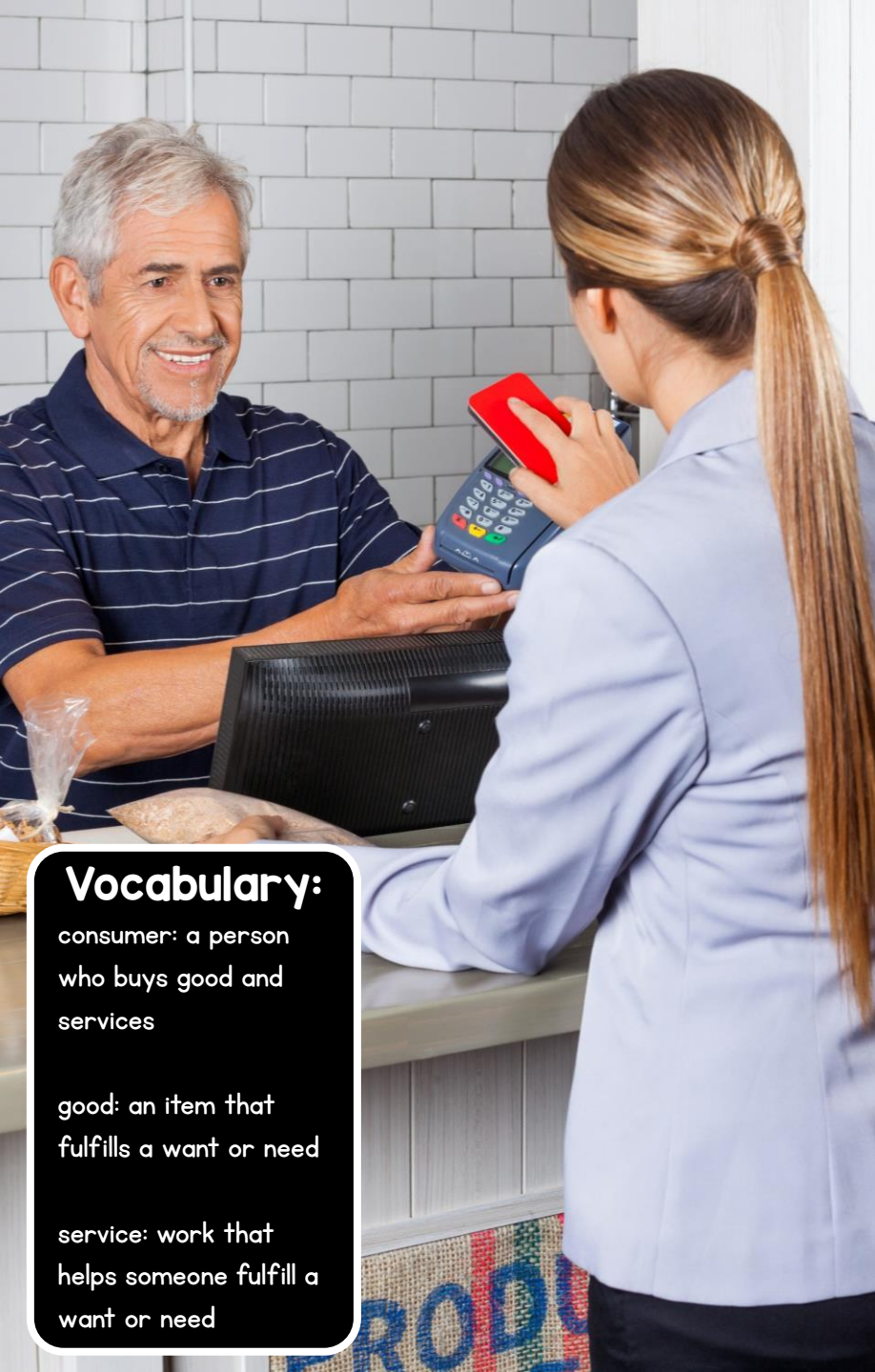


Hi there! I am just trying to figure out how much more **money** I need to save before I can buy roller skates. My parents say that learning about **economics** now will help me in my future. That is why they want me to buy them all by myself.

Vocabulary:

economics: the study of how goods and services are produced, sold, and bought

money: something used to pay for goods and services



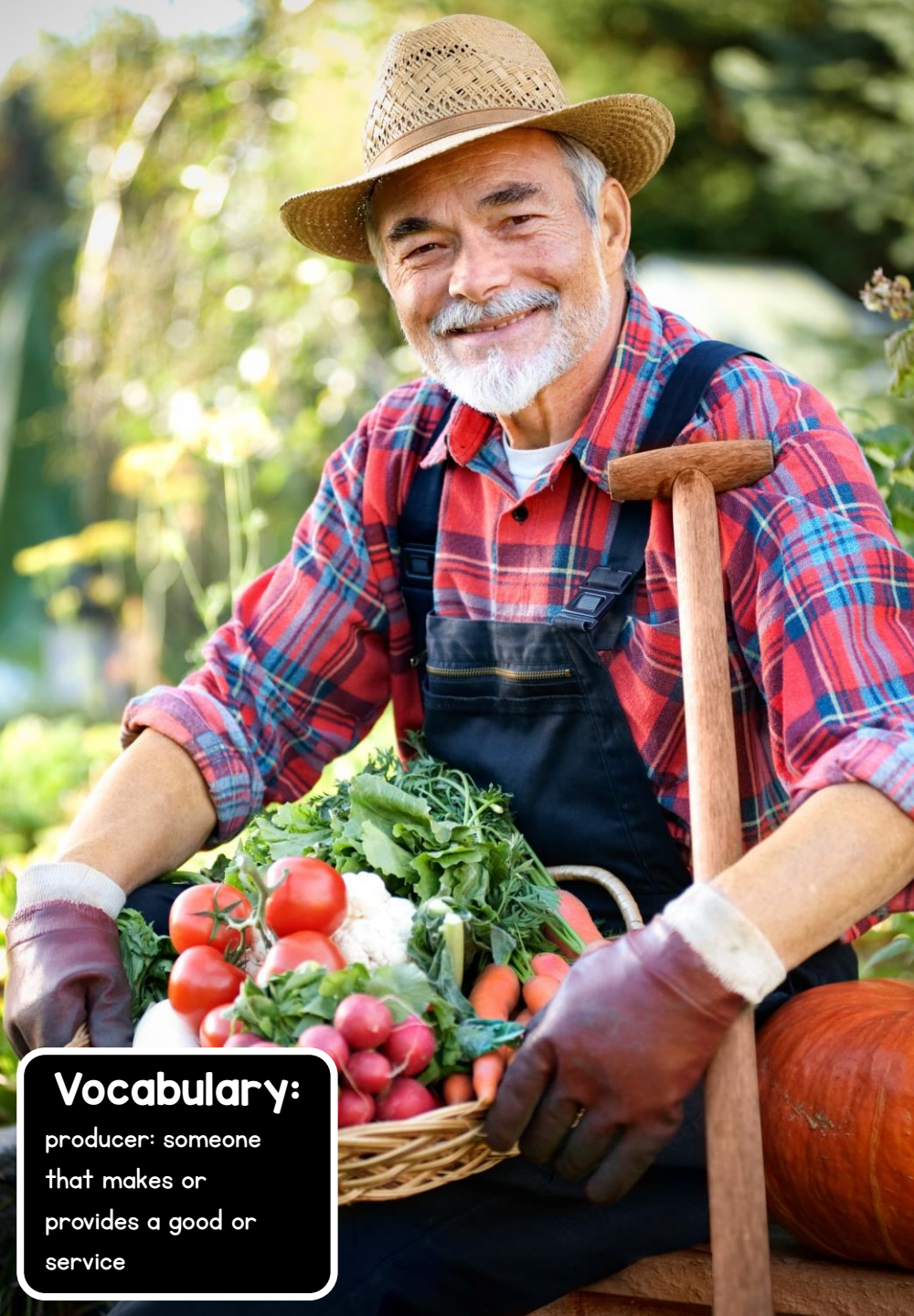
Vocabulary:

consumer: a person who buys good and services

good: an item that fulfills a want or need

service: work that helps someone fulfill a want or need

I am excited to become a **consumer**! Consumers use money to buy **goods** and **services**. Goods are items that people buy like food, clothes, and toys. Services are things that other people can help you with like fixing your car, walking your dog, or helping you get healthy. 2



Consumers buy their goods and services from **producers**. Producers are the people that make all of the goods or perform all of the services. Farmers, doctors, and manufacturers are producers.

Vocabulary:

producer: someone that makes or provides a good or service



In economics, you have to know the difference between **wants** and **needs**. What is something you want? I want roller skates. What is something you need? I need food and water! Wants and needs are important because people use money to fulfill their wants and needs.

Vocabulary:

want: something we would like to have but do not need to have

need: something that is necessary to live and survive



Sometimes you don't have enough money to get what you want, so you have to save up your money. That is what I have been doing so that I can buy roller skates. I make my money by working. My job is to be a good student and keep my room clean. When I do my job, I get paid.



My parents have jobs, too. They use their money to pay for our food, house, and car. They also buy us clothes. They have to think about how they spend their money so that they have enough to buy everything we need.

Well, it was nice talking to you! I am going to go try out my new roller skates!