



Choices and Costs

Making choices



Goods



Bakers



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Choices and Costs



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Choices and Costs

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Living and Working in the United States

All societies have an economy. An economy is all the ways people exchange goods and services. It also includes jobs people do. People are paid money for the jobs they do. They use that money to buy the things they want and need. You might be a part of the economy. You may do chores at home for an allowance.



In an economy, there are two main roles: producers and consumers. Producers make goods or provide services. In Louisiana, for example, producers include lumberjacks and people who fish. Consumers buy these goods or services. When a lumberjack chops wood to sell, they are a producer.



Producer



Consumer

Sometimes a person can be both a producer and a consumer. When a person who fishes buys new fishing nets, they are acting as a consumer.

Producers make decisions by thinking about what consumers want to buy. Imagine a fisher deciding what kind of fish to catch. They need to consider what kind of fish consumers want and how much they will pay. This is part of free enterprise. Free enterprise means that people are free to buy and sell and to start and run their own businesses. In a free enterprise system, the government doesn't control economic activity. It just sets up some rules to help ensure free enterprise remains free and fair.



Every decision has an opportunity cost, which is the benefit that someone does not gain by making a different choice. For example, if a lumberjack spends their days cutting logs, the opportunity cost is the time they could have spent doing something else, like fixing equipment.

Every decision has an economic cost as well. This is the total of the opportunity cost and the cost of carrying out the activity that was chosen. For a lumberjack who decided to cut logs, this could be the time they didn't spend fixing their equipment, plus the wages they paid a worker to help them cut logs.



People specialize in different jobs to produce goods and services. This means they become experts in a particular skill. We all rely on such skills.

Fishers specialize in catching fish.



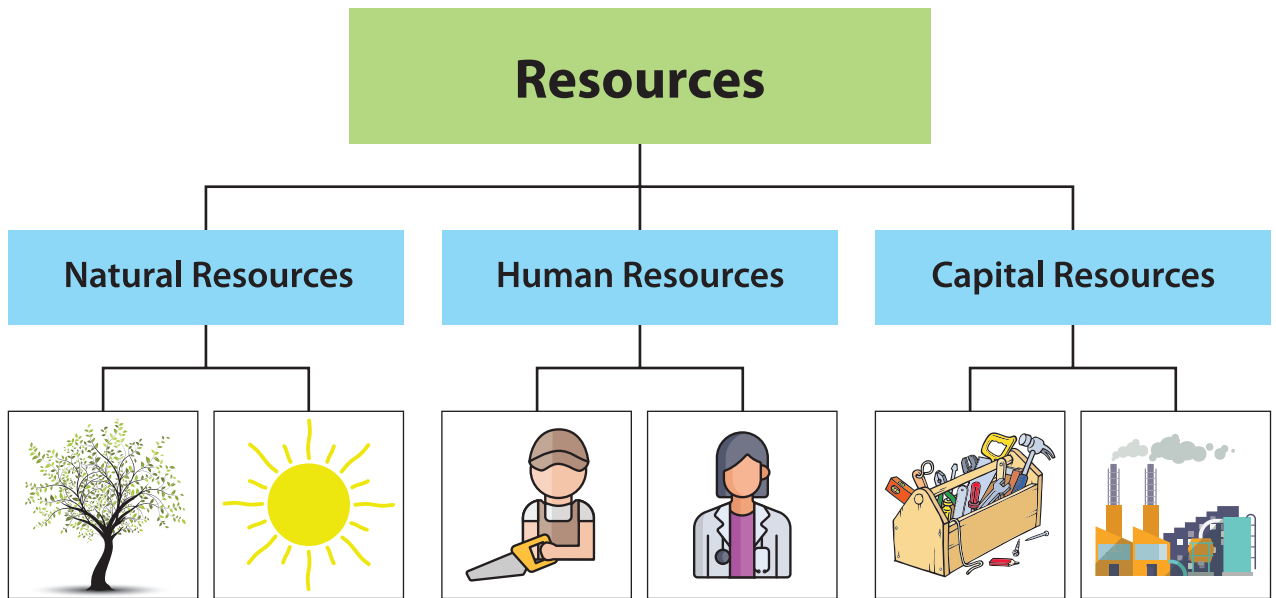
Bakers specialize in baking bread and cakes.



Bricklayers are experts at constructing walls.



To make or provide goods and services, people use resources. There are three types of resources. Natural resources come from nature, like timber. Human resources are people themselves, their time, knowledge, and skills. Capital resources are the things that help produce a good or deliver a service.



Some natural resources, like fish and trees, are renewable—they can be replaced. Forests can grow all on their own. People cut down trees to build houses and make goods. But it is important that humans replace the trees they use.



Renewable



Nonrenewable

Other resources, like the gas used to fuel a boat, cannot be replaced. They are nonrenewable.



Goods and services need a place to be bought and sold. That place is called a marketplace. A marketplace can be physical like a grocery store or mall. It can also be digital. When someone shops online, they are using a digital marketplace. The United States is a nation of many markets. Many different things affect what's available in a marketplace. In Louisiana, there are seafood markets full of foods caught fresh from the sea.

Sometimes, there aren't enough things that people want to buy. This is called scarcity. When things become scarce, they can become more expensive. This is why your favorite fruit might cost more at certain times of the year when it is scarce.



Scarcity forces people to make choices. For example, if there's a shortage of lumber, builders might have to choose between building fewer houses or using a different material instead.

Our economy revolves around money—we earn it through work and spend it on goods and services. Long ago, bartering was common, when goods or services were exchanged without using money. But today, we usually use money, which offers a set value that people agree upon.



The cost of items depends on how popular they are and the resources used to create them. For example, think of a fancy car that some people want, but it has expensive parts and is hard to make. Its price would be higher than a less fancy car. The same goes for sparkly jewelry or a designer wristwatch. The watch might be made from special materials like diamonds or gold, making it costly to make.



Deciding what to buy can be a challenge. Consumers must figure out what they need and what they want. They must follow their budget or plan for spending the money they have. For example, deciding between a need (like food or clothes) and a want (like a trip to the beach or the newest video game) is a daily decision people make.

People also make other economic choices. Sometimes people, goods, or ideas move from place to place for various reasons. For example, someone might move to a different city for a job, or a factory might relocate.



Goods are moved from place to place usually because no one place has everything that is needed or wanted. For example, Louisiana has a lot of seafood, but it doesn't have the kind of weather needed to grow coffee plants, which produce the seeds, or beans, of the plant. Therefore, coffee beans are brought in, or purchased, from tropical parts of the world.



Louisiana sells its seafood to other places that are farther from the coast.



An import is when goods or services are brought to a place to be purchased, like coffee beans to Louisiana. An export is when goods or services are sent to another place to be sold. Louisiana also exports natural gas and oil.





The government plays a role in the economy, too. It can encourage economic growth by making it cheaper for people to borrow money. It also makes sure that businesses follow the rules, which is good for consumers. The government also helps with trade. It makes sure that goods going in and out of the country are safe and prices are fair, helping businesses sell their products far and wide.

Then

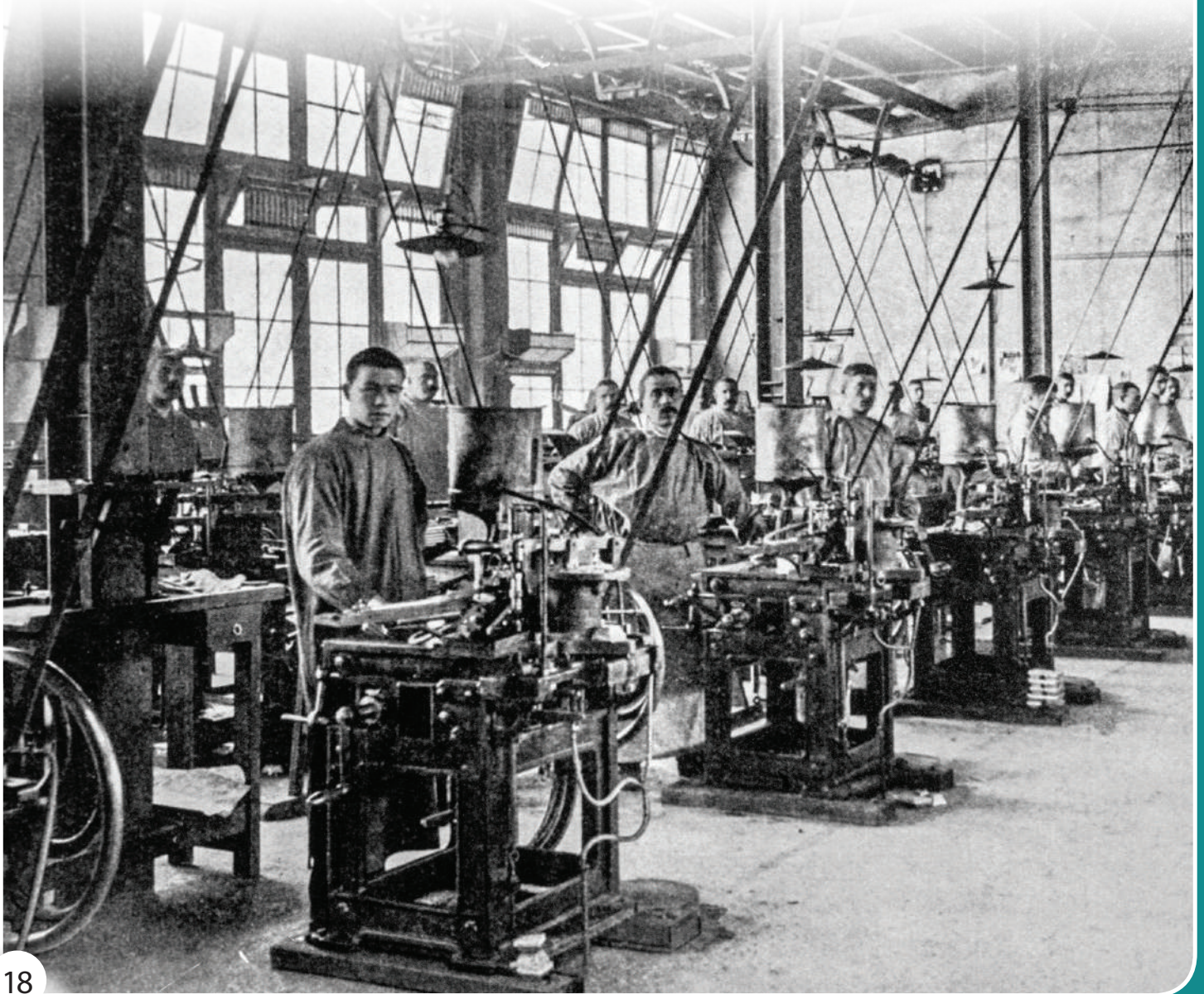


Now



Opportunity, Choice, and Planning for the Future

Life in the United States today is quite different than it was in the past. A hundred years ago, there were no smartphones, no modern computers, and not so many cars. People also had different jobs. For instance, there were a lot more farmers and factory workers in the past than there are today.



As you get older, you will have many new opportunities and choices to make. Your hard work in school today can lead you to an exciting future. Whether you want to be a chef or a doctor or run your own business, it all starts with doing your best in school now.



Practicing good habits, like always doing your homework, helps you become disciplined. This can help you succeed in the future. Being in school every day means you won't miss out on any fun lessons. It also teaches you the value of hard work. These are important skills you will need when you grow up and have a job.



Planning for the future can help you reach your goals. It's like drawing your own treasure map! By thinking about what you want to do and setting goals to help you get there, you are working toward a bright future.

Mapping Out Your Goals



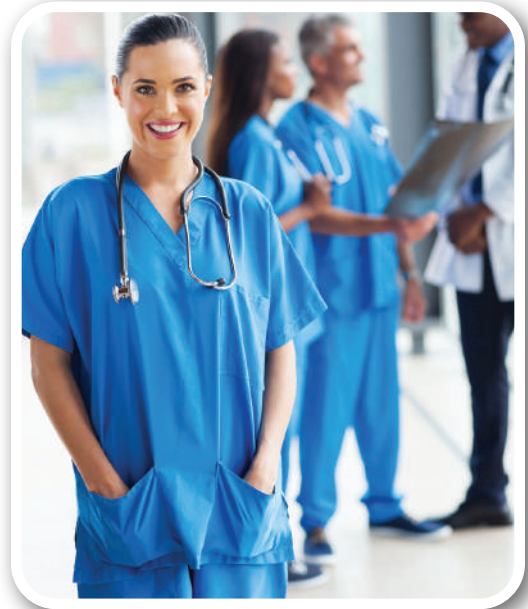
What kind of job would you like to have when you grow up? As you have learned, lots of people specialize in certain jobs. As you also know, this means they learn how to do one thing well. For example, if you enjoy being outdoors and looking after animals, you could specialize in veterinary science and become a veterinarian.



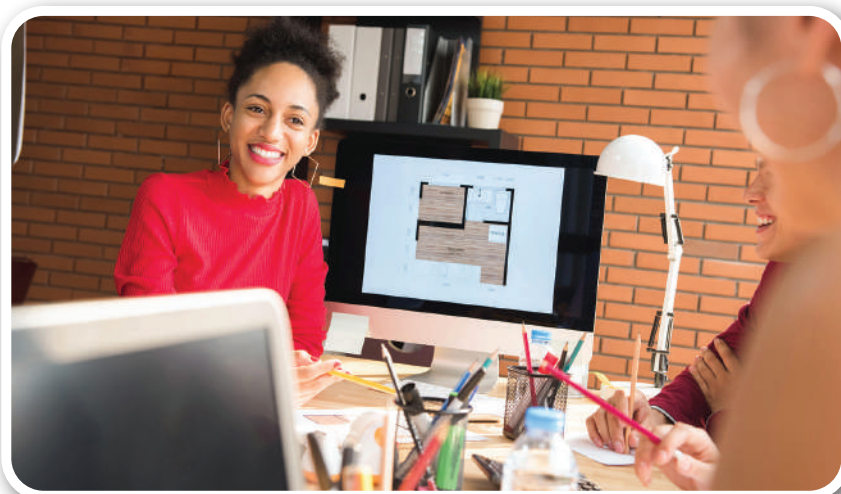
In Louisiana, there are schools that teach you to become very good at a skill or trade. These are called vocational schools. Imagine going to a school where you learn how to cook, how to take care of people in a hospital, or how to manage a business. These schools offer training in some of Louisiana's largest industries.



Some people spend many years learning how to cook well.



Some people go to school to become a nurse or a doctor.



Others learn how to run a business successfully.



The choices you make now, like the subjects you learn in school and the habits you develop, can guide you toward a bright future. The world is full of opportunities, and with dedication and planning, you can be anything you want to be!



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