

Name _____

Date _____



Public vs. Private Goods

Corner Reads is our local store. They have a lot of books,
But there's one fewer now 'cause Grandma and I took
A trip and bought a book called The Secret Room.
We paid for it, and it's ours, so we took it home
To read on the couch that we also own.
It was so good, I finished it and wanted some more.
I want to read the sequel, but I'm out of money.
Grandma said, "Let's borrow it from the library."
That's a great idea; what a fun place to visit!
We can get a bunch of books without even spending.
But then I thought, "Hm, how does this work?
Who owns the library? How are books paid for?"
Grandma lit up with a bright smile and said
"It belongs to everybody—not one person.
We all pay for it, so we all can enjoy it."
And then she gave me a book that talks all about it.

Private goods belong to one person
Or maybe even belong to a group.
Public goods belong to everyone.
They're shared between me and you and you and you.
A bottle of water: private!
A water fountain: public!
A driveway: private!
A highway: public!

Private goods belong to a person or group,

Like the books at Corner Reads that they sell to you
Belong to the shop first, then they become yours—
As long as you have money to spend in the store.
That couch in our house is a private good, too.
If a bunch of people wanted to sit, we could refuse.
But public goods are something everyone could use—
So when people show up to the library, they make room.
What if someone checked out the book I want to get?
If that happened, then I'll have to wait and be patient.
I got sad for a second, then I thought again
About how long it would take to earn money to spend.
I guess private goods can involve waiting, too.
Luckily, there's other books I can get into.
Today I learned a lesson—something I didn't know.
Public goods are shared, private goods are owned.

Private goods belong to one person
Or maybe even belong to a group.
Public goods belong to everyone.
They're shared between me and you and you and you.
A city bus: public!
My grandma's car: private!
A playground at your town's park: public!
A swingset in your friend's yard: private!