

# You Can't Always Get What You Want

In 2010, a music magazine compiled a list titled the “500 Greatest Songs of All Time.” The song chosen as the 101st greatest, “You Can't Always Get What You Want” by the Rolling Stones, has a title that sounds like something economists have been saying for years.

As simple as it sounds, the title explains why everyone has to make choices—even Mick Jagger, Keith Richards, and the other members of the self-styled “Greatest Rock and Roll Band in the World.”

Why can't the members of the Rolling Stones always get what they want? The band has been incredibly successful for over 40 years, and each of the members is very wealthy. But even multi-millionaires are frequently forced to make choices regarding what to buy or how to spend their time.

What you may not know about Michael Philip Jagger is that he was once a student of economics. Born into a middle-class family in Dartford, England, Jagger was raised to be a teacher like his father, earning high enough marks in school to win a scholarship to the prestigious London School of Economics.



Jagger was studying accounting and finance in 1961 when a chance meeting with a boyhood friend named Keith Richards changed his life. “So I get on the train to London one morning, and there's Jagger and under his arm he has four or five albums,” Richards later recalled. “He's got Chuck Berry and Little Walter, Muddy Waters.” Fans of American rhythm and blues music were few and far between in England at that time. Finding another one was like coming across a long-lost brother.

Jagger invited Richards to join a few of his friends who played music together for fun. Once Richards did so, life began to change. “You could feel something holding the band together,” a friend observed. “Keith sounded great.” This worried Jagger's mother, who had noticed that after teaming up with Richards her son had begun to think of music as more than just a hobby.

A year after this meeting, a new R&B band billing itself as the Rolling Stones began to appear at London clubs. Then, in 1963, the Stones released their first record. Jagger now faced a difficult choice: finish his degree or drop out of college to pursue a career in music. He later said of his decision,

*It was very, very difficult because my parents obviously didn't want me to do it. My father was furious with me, absolutely furious. I'm sure he wouldn't have been so mad if I'd have volunteered to join the army. Anything but this. He couldn't believe it. I agree with him: It wasn't a viable career opportunity.*

Despite his parents' misgivings, Jagger chose music—and the rest, as they say, is history.

This chapter is about the choices and decisions we all face in our lives. It explores why, as the song says, we can't always get what we want. And it looks at how we can use the economic way of thinking to decide what we want most and what we are willing to give up to get it.

Answer the following questions after reading the text. Do not rewrite the questions; include them in your answers. I will not have the questions when I read your responses. We use standard English conventions in this class.

- 1) Using what you now know about economics, why can't someone always get what they want? (Use and underline the terms unlimited wants, limited resources, scarcity and tradeoffs in your response.)
- 2) Multimillionaires might appear to have and get everything they want. How is this untrue?
- 3) What was Mick Jagger raised to do? What did he study?
- 4) What major life choice did Mick have to make?
- 5) Create a cost benefit analysis for Mick Jagger with his major life choice. Make sure your chart has at least three costs and three benefits.
- 6) Why was this choice so difficult? Be specific.
- 7) What did Mick give up when making this choice?
- 8) Consider a difficult choice you had to make in the past. Identify the choice and explain why it was difficult and what you gave up as a result of this choice.

Read the information below and create the table in your notebook. Fill in the table to show how you plan to spend your time. When you choose an activity from the list, use the given time and price:

It is Friday night. Your only chunk of free time all weekend is tonight from 6:00 to 11:00. Before deciding how you will spend this time, consider these factors:

- You have \$40 to spend.
- You have an economics test on Monday.
- This is the last football game of the season.
- It is your mother's birthday.
- Someone you like has asked you out on a date.
- Your favorite band is in town tonight. .

**Possible Activities**

*Football game:* 3 hours, \$5

*Dinner:* 2 hours, \$20

*Movie:* 2 hours, \$10

*Rock concert:* 4 hours, \$40

*Study for test:* variable time, \$0

*Hang out at friend's house:* variable time, \$0

*Work at job:* variable time, earn \$10 per hour

*Family time:* variable time, \$0

Time	Activity	Price
6 P.M.		
7 P.M.		
8 P.M.		
9 P.M.		
10 P.M.		