

To do: Make a submission

Opened: Thursday, 10 April 2025, 1:05 PM

Due: Friday, 18 April 2025, 12:55 PM

Through this assignment, you will uncover the practicality of economic literacy and decision-making, aligning with the Unit Learning Outcomes (ULO): Explain the concepts of scarcity and opportunity cost and how they relate to the definition of economics.

Imagine yourself as a full-time student, meticulously managing academics, work, and personal responsibilities. Your monthly budget is carefully allocated to cover essential expenses like tuition, rent, groceries, transportation, and investing in your education.

Now, picture this scenario: one evening, you're faced with a decision. On the one hand, there is a scholarship opportunity to further your studies in your chosen field. On the other, there is a part-time job offer that aligns perfectly with your career goals. Both choices are attractive, but you can only pick one because of certain limitations.

1. Explain how the scenario showcases scarcity in your life. What specific resource was limited, and why was it crucial in your decision-making?
2. Discuss the trade-offs (or alternative options) you considered when making your decision. Identify the opportunity cost associated with your decision.
3. Reflect on a different personal or professional scenario where scarcity and opportunity cost played a role. Discuss the scenario and explain how scarcity and opportunity cost influenced your decision-making.
4. How do these concepts link to the broader field of economics, and why are they fundamental to understanding economic principles?

Submission instructions

- Your assignment must be well-written and well-organized including a cover page and reference page.
- It should be within the word limit of 500-700 words, excluding the reference list, double-spaced in Times New Roman font (or its equivalent), which is no greater than 12 - points in size.
- Support your arguments with sources and evidence.
 - Use APA style for the citation and the reference list. For assistance with APA formatting, view the [Writing in APA Style \(uopeople.edu\)](https://uopeople.edu/writing-in-apa-style)
 - Regarding what high-quality, reliable, and relevant sources are, you may wish to visit: [Tips to Find Credible Sources for Research: A Guide for Students \(uopeople.edu\)](https://uopeople.edu/tips-to-find-credible-sources-for-research)

To excel in your assignments, read the materials below to gain the knowledge and concepts essential for success.

Reference

Rittenberg, L. & Tregarthen, T. (2009). [The Study of Choice. Principles of Economics](#). Flat World Knowledge.

Video Resources

FightMediocrity. (2015, June 15). [The paradox of choice by Barry Schwartz - Animation](#) [Video]. YouTube.

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Submission status

Attempt number	This is attempt 1.
Submission status	No submissions have been made yet
Grading status	Not graded
Time remaining	5 days 19 hours remaining

Grading criteria

Q1.Scarcity	Thoroughly explains how the scenario effectively showcases scarcity in life. Clearly identifies and elaborates on a specific limited resource, demonstrating a profound understanding of its significance in decision-making. 20 points	Presents an explanation of scarcity, though it may lack depth or clarity. Identifies a limited resource but may not fully explore its significance in decision-making. 17 points	Offers a basic explanation of scarcity but lacks depth and clarity. Identifies a limited resource but provides limited insight into its importance in decision-making. 12 points	Fails to explain scarcity effectively. No identification of a specific resource or fails to convey its relevance in decision-making. 0 points
Q2.Discuss trade-offs	Thoroughly discusses trade-offs, alternative options, and clearly identifies the opportunity cost. 20 points	Discusses trade-offs, alternative options, and identifies the opportunity cost with clarity and insight. 17 points	Provides some discussion of trade-offs and alternative options but lacks clarity in identifying the opportunity cost. 12 points	No discussion of trade-offs, alternatives, or opportunity cost. Lacks clarity and relevance to the topic. 0 points
Q3. Reflection	Offers a comprehensive reflection on a distinct scenario, demonstrating a deep understanding of scarcity and opportunity cost's impact on decision-making. 20 points	Provides proficient reflection with some insights on a different scenario, explaining how scarcity and opportunity cost influenced decision-making. 17 points	Offers a basic reflection on another scenario but lacks depth in explaining the impact of scarcity and opportunity cost on decisions. 12 points	Fails to provide a reflection on a different scenario or does not explain the impact of scarcity and opportunity cost on decision-making. 0 points

Q4. Concepts linkage	Clearly and thoroughly explains how the concepts of scarcity and opportunity cost relate to the broader field of economics. Provides specific examples, facts, or economic principles that demonstrate a deep understanding of their fundamental importance in economics. 20 points	Explains how the concepts of scarcity and opportunity cost relate to the broader field of economics, although the explanation may lack some depth. Provides relevant economic concepts or principles to support the explanation. 17 points	Provides a basic explanation of how the concepts relate to economics, but may lack specific examples or relevant economic principles. The explanation may be somewhat vague or/and lacks relevant examples. 12 points	Does not attempt to explain how the concepts relate to the broader field of economics. 0 points
Sources and Evidence	Demonstrates consistent use of credible, relevant sources to support ideas. Sources are well-integrated, complete, and well documented. 10 points	Demonstrates an attempt to use sources to support ideas in writing. However, these sources are not credible/appropriate for the purpose of the essay. 8 points	Does not have any sources to support ideas in the writing, or the sources and evidence are unclear and irrelevant to the purpose of the essay. 0 points	
Paper Organization	The organization enhances the reader's understanding. The text is logical and well-sequenced, with unified paragraphs and graceful transitions. 5 points	The text has a recognizable introduction and conclusion. There is little effort at smooth transitions. The reader may have to infer how ideas are connected. 4 points	The organization lacks synthesis and coherence. Introduction and conclusions may be lacking or unclear, and in places, a section may appear out of content, or it may be illogical. 3 points	The organization does not enhance the reader's understanding. The text is illogical and/or without coherence. 0 points

Control of Syntax and Mechanics	Uses graceful language that skillfully communicates meaning to readers with clarity and fluency. No grammatical, syntax or punctuation errors are present. 5 points	Uses straightforward language that generally conveys meaning to readers. The language in the essay has a few grammatical, syntax or punctuation errors that overall do not distract the reader. 4 points	Uses language that generally conveys meaning to readers with clarity, although writing may include a few grammatical, syntax or punctuation errors, as well as some jargon. 3 points	Uses language that sometimes impedes meaning because of errors in usage, incomplete sentences, or because of jargon. 1 points	Uses language that consistently impedes meaning due to frequent errors in grammar, syntax, or punctuation, making the writing difficult to understand. 0 points