



1.1.7 Journal: Doing a Cost-Benefit Analysis

Journal

Economics

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Date: _____

Today, you're going to reflect on your own decision-making process and then prepare a cost-benefit analysis of two potential after-school jobs.

To get the best grade possible, follow the instructions in the assignment closely, complete the chart, and answer all questions completely. This assignment is worth 10 points.

WRITE

People often make decisions about their different options based on what they like and dislike about them. But they don't usually organize their likes and dislikes in a way that allows for a meaningful comparison. A cost-benefit analysis is an organized process that individuals and businesses can use to analyze decisions. It usually begins by creating a chart that lists the benefits and the costs of each choice. When finished, the chart presents a clear picture of what you stand to gain and what you stand to lose when you choose one alternative over another.

Using the information you've been given about the fast-food job and the gardening job, complete the chart below. Then answer the questions that follow.

1. Costs and Benefits (8 points)

Job title	Benefits	Costs
Fast-food crew member	pays more than minimum, raises every 6 months, close to school and home, hours are regular, and it's solid for learning how to deal with people.	you have to clean kitchen and dining areas, wear a uniform, deal with long shifts on your feet, and it can get stressful during busy times. _____

Yard maintenance worker	<p>you get to work outside, wear your own clothes, it's more independent, and it doesn't interfere with school since it's on weekends and breaks.</p>	<p>starts at minimum wage, the work is physical and tiring, depends on the weather, and the hours aren't as regular.</p>

2. Which job would you choose? Why would you choose that job over the other? (1 point)

i'd pick the fast food job because the pay is better, the location is easier, and the schedule is more steady. I need something reliable since I have to help with insurance and other stuff.

3. Which benefits and which costs were most important to you? Why? (1 point)

the most important benefit was the higher pay and steady hours because i actually need the money. the most important cost was dealing with stress but i can handle it if the job pays off.

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