

Opportunity Cost Answer Key Sheet

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OPPORTUNITY COST ANSWER KEY SHEET

Opportunity cost is one of the most important concepts in economics and is the basis of all economic decision making. The definition of opportunity cost is the value of any alternative you must give up when you make a choice. More specifically, it is the value of the next best alternative.

Opportunity Cost Work Sheet

Write a short, accurate definition for each of the following key terms. (2 marks for each good quality definition) 2 1. Define: opportunity cost Answer The benefit foregone of the best alternative - which is sacrificed when making a decision. Opportunity cost is the benefits lost from taking a decision. 2 2. Define: interest rate The return for saving or the cost of borrowing. 2 3.

Name: Class: Date Taken: Total Possible Marks: 26 ...

It is the "real" cost of the decision. If you are going to spend \$5 on either a movie ticket or a hamburger and you can't have both, you give-up the one you do not choose. That is your real cost, not the \$5 you have already decided to spend... There are four key components of a good opportunity cost example.

Why it Matters: What is the "Real" Cost? Lesson Overview ...

This worksheet was created to be used with the Social Studies concept of opportunity cost and benefits. On the worksheet, students will look at several choices and decide on 2 activities to spend their money. Then, they will analyze the costs and benefits each of each choice.

Choices worksheet | TPT ideas for 2nd grade economics ...

With the same amount of resources, Country A can produce 25 tons of chicken or 50 tons of wheat. What is Country A's opportunity cost of producing 1 ton of wheat? 1. Assuming there are only two countries, Country A can produce 10 tons of wheat or 20 tons of rice, while Country B can produce 5 tons of wheat or 15 tons of rice.

Quiz & Worksheet - Calculating Opportunity Cost | Study.com

Answers may include: Income lost: \$140,000; savings lost: \$1,000; loss of four years of valuable work experience; loss of the life experience of living on your own; loss of potential friends and experiences that you might have had as an independent adult.

Handouts A and B Answer Key

Practice with Opportunity Cost Analysis. Materials. 4 different types of candy, gum, or crackers, cookies, snacks etc. (1 per student) Handout: Practice with opportunity cost analysis (1 per student) Overhead transparencies or power points slides: Visual 1: Characteristics of Cost. Visual 2: Discussion Questions: Choosing a Snack

Opportunity cost activity

(C) The opportunity cost of increasing production of Good A from two units to three units is the loss of two unit(s) of Good B. (D) This is an example of (constant / increasing / decreasing / zero) opportunity cost per unit for Good A. 1 Macroeconomics LESSON 1 ACTIVITY 1 Answer Key UNIT 10 12 031 2 GOOD A GOOD B 456 6 8 2 4 Figure 1.1

UNIT 1 Macroeconomics LESSON 1 - Denton ISD

Every choice about the use of a resource comes with an opportunity cost, and these choices can be illustrated in a simple model called the Production Possibilities Curve (PPC). Perhaps the most fundamental concept to economics, opportunity cost is what must be given up in order to

undertake any activity or economic exchange.

1.3 Opportunity Cost and the Production Possibilities ...

The opportunity cost of the chosen action is the value of the next best alternative given up. Display NVisual-1: Opportunity cost defined. 2. Discuss with students what they intend to do this evening. You may want to do this systematically by row or column. Display NVisual-2: Student opportunity cost. Reiterate that by choosing one

Opp O rtunity c O s t - Montana Council on Economic Education

Homework Assignments & Answer Keys. 4/12/00 Extra Credit Answer Key ... but graphs may be drawn by hand, if that is easier for you. Your typed answer sheet for each homework assignment should have a heading format simliar to this: ... So the economic opportunity cost of having 1 unit of capital goods at point B for Playland is 1 unit of ...

Homework Assignments, Scores & Answer Keys

might outweigh the additional cost (the opportunity cost). After three hours, the additional benefit from staying an additional half-hour would likely be less than the additional cost. 5 Key Economic Assumptions. 1. Society's wants are unlimited, but ALL resources ... 4 Key Assumptions Revisited ...

UNIT 1: Basic Economic Concepts

answers the question. 1)opportunity costs are the main expenditure on most companies' balance sheets 2)the costs to society of some activities are greater than the costs to private individuals 3)opportunity costs represent the costs of previous decisions that cannot be reversed 4)individuals should consider the true costs of each alternative

Multiple choice: On your answer sheet, darken the letter ...

Answer the following questions: a. Calculate the cost of increasing production of good X from 0 to 10 units, as measured in the amount of good Y that would need to be sacrificed. b. Calculate the cost of increasing production of good X from 10 to 20 units, as measured in the amount of good Y that would need to be sacrificed.

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