Choose and Give Up

Find the choice and the opportunity cost.

3.10.d "identifying examples of making an economic choice and explaining the idea of opportunity cost."

NAME ______________________ DATE ____________

1 READ AND MARK

Read it twice

YOUR JOB Underline each economic choice and circle the opportunity cost that goes with it, so you can see what was chosen and what was given up.

Mia and Leo Make Choices

1 On Saturday, Mia brought $6 to the community market. She wanted a small puzzle that cost $6 and a packet of flower seeds that cost $4. Mia could not buy both because she had only $6. She thought about what she would enjoy using at home. Mia chose the puzzle and paid for it at the market.

2 When Mia chose the puzzle, she gave up buying the flower seeds that day. The next best thing a person gives up when making a choice is called an opportunity cost. Mia's opportunity cost was the flower seeds. It was not the $6 she spent, because money is what she used to buy the puzzle. The seeds were the choice she did not make.

3 Later, Mia's brother Leo had one hour before dinner. He could play a board game with his cousin or ride his bike with a neighbor. Leo chose the bike ride because the weather was sunny. His opportunity cost was playing the board game with his cousin. People make economic choices when they choose between things they want but cannot have or do at the same time.

2 ANSWER WITH EVIDENCE

Use the passage

1. What did Mia choose to buy at the market?

2. What was Mia's opportunity cost?

3. What did Leo choose, and what was his opportunity cost?

4. Why was Mia's $6 not her opportunity cost?

3 YOUR TURN

Your own words

Write three sentences about a time when you had enough money or time for only one of two things you wanted. Name what you chose, what you gave up as your opportunity cost, and why you made your choice.

ANSWER KEY

Choose and Give Up

GRADE 3 · 3.10.d

PART 1 · READ AND MARK

Underline each economic choice and circle the opportunity cost that goes with it, so you can see what was chosen and what was given up. Accept any marking that follows this job and points at the right text.

PART 2 · ANSWERS

#	QUESTION	ANSWER
1	What did Mia choose to buy at the market?	**Mia chose to buy the small puzzle.**
2	What was Mia's opportunity cost?	**Mia's opportunity cost was the packet of flower seeds.**
3	What did Leo choose, and what was his opportunity cost?	**Leo chose to ride his bike with a neighbor. His opportunity cost was playing a board game with his cousin.**
4	Why was Mia's $6 not her opportunity cost?	**The $6 was the money Mia used to buy the puzzle. Her opportunity cost was the flower seeds she gave up.**

PART 3 · YOUR TURN (SAMPLE ANSWER)

I had $8, but I could buy only a mystery book or a set of markers. I chose the mystery book because I wanted to read it right away. My opportunity cost was the set of markers.

Accept answers that identify a choice and the next best wanted option that was given up. The reason for the choice may vary.