

Opportunity Cost student worksheet



Opportunity cost means what you must give up when you make a choice. It is the “second-best” or “next-best” option.

Directions: Read each of the scenarios carefully. Identify the opportunity cost in the situation. Often the opportunity cost is a good or service, but it may also be an activity that the person gives up when they make their choice.

1. Hannah was hungry. She went to the kitchen and found a banana and an apple. Her mom told her she could only have one piece of fruit for a snack. Hannah chose to eat the apple.

What food did Hannah choose to eat? _____

What food was her opportunity cost? _____

2. Saint Joseph was making a table in his workshop. Jesus wanted to help him. Jesus also wanted to play with his friends. Jesus decided to help Joseph finish the table.

What did Jesus choose to do? _____

What was Jesus’s opportunity cost? _____

3. Quincy had seven dollars to spend. He went to Rocky Mountain Chocolate Factory. He looked at all the sweet treats. “Caramel sticks in my braces,” he thought. “I don’t want a caramel apple!” Then he saw the chocolate-covered pretzels. “Those look delicious!” Quincy exclaimed. Finally, Quincy chose an enormous piece of fudge. “I can eat this all day,” he declared.

What did Quincy choose? _____

What was Quincy’s opportunity cost? _____

4. Souzi and Tatyana went to the movie theater. Neither of them were interested in “Night of the Living Garbage Can”. Tatyana thought that “Puppies in Space” looked a little bit interesting. Souzi and Tatyana both really wanted to see “Muppets in Madagascar” and “Jungle Adventures”. Since they only had enough time to see one movie, they went to “Muppets in Madagascar”.

What movie did Souzi and Tatyana choose? _____

What was their opportunity cost? _____

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5. Jasper went to the zoo with his family. They spent the morning in the Tropical Rainforest habitat and at the Gorilla Enclosure. After lunch, his parents said they only had time to visit one other exhibit. Jasper and his family discussed whether they should see the Butterfly Pavilion, Nocturnal Animal Cave, or the African Animals Enclosure. Jasper's mom wanted to see the Butterfly Pavilion, but Jasper and his dad voted for the Nocturnal Animal Cave. The family enjoyed seeing the bats and alligators in the dark cave system.

Which exhibit did the family choose to see? _____

Which exhibit was their opportunity cost? _____

6. The fourth graders had thirty minutes to play their Specialty Games with friends. Each game took fifteen minutes to play. Jonathan wanted to play *Orphan Train Ticket to Ride*, *Risk: World War II*, and *Disney-opoly*.

Can Jonathan play all of the games he would like to play? _____

Explain why or why not. _____

If Jonathan is the most interested in Walt Disney and World War II, which games would he choose?

What would be his opportunity cost? _____

7. You went to a carnival with your grandparents. At the carnival, you had enough tickets for three rides or games. There was a Ferris Wheel, Bumper Cars, a rollercoaster, a Moon Bounce, the Tilt-a-Whirl, a balloon-popping game, a ring toss, a cake walk, and a dunk-tank throw.

What three rides or games would you choose?

What would be your opportunity cost?

8. Explain in your own words the meaning of "opportunity cost". _____
