

ACTIVITY - THE OPPORTUNITY COST GAME

OBJECTIVE:

Students will understand the concept of opportunity cost by making choices between different options and identifying the value of the next best alternative that they give up.

SUB-TOPIC:

Basic Economic Concepts - Understanding Opportunity Cost

ASSESSMENT OBJECTIVE:

AO2 - Demonstrate application and analysis of knowledge and understanding of economic concepts.

MATERIALS NEEDED:

- A set of "decision cards" with different scenarios (e.g., choosing between two activities, purchases, or time allocations)
- A set of "resource cards" representing limited resources (e.g., time, money, or energy) that students must allocate
- Whiteboard and markers to record decisions and opportunity costs
- Reflection sheets for students to write down their decisions and the opportunity cost associated with each choice

INSTRUCTIONS:

Introduction (5 minutes):

- The teacher will introduce the concept of opportunity cost, explaining that every choice involves giving up the next best alternative.
- The class will discuss some everyday examples of opportunity cost (e.g., choosing to study instead of going out with friends).

Setting Up the Game (5 minutes):

- Each student will receive a set of resource cards (e.g., 10 hours of time, \$100 in money, etc.).
- The teacher will distribute decision cards, each presenting a scenario where students must choose between two or more options.
- Students will have to decide how to allocate their resources based on the options presented.

Playing the Game (20 minutes):

- Round 1: Students will read the first decision card and make a choice based on their available resources. They must identify and write down the opportunity cost of their decision (i.e., what they gave up).

- Round 2: The teacher will collect the decision cards and provide new scenarios, possibly involving different resource constraints or more challenging choices.
- Round 3: Continue with additional rounds, each time having students identify the opportunity cost of their decisions.

Review and Reflection (10 minutes):

- After the game, the teacher will lead a discussion on the various choices students made and the opportunity costs they identified.
- Students will share their reflections on how opportunity cost influenced their decisions and how it applies to real-life economic choices.

ASSESSMENT:

- **Formative Assessment:** The teacher will observe students' ability to identify and articulate the opportunity costs associated with their decisions during the game.
- **Reflection Sheets:** Students will complete reflection sheets that will be reviewed to assess their understanding of the concept of opportunity cost.

DECISION CARDS

Each decision card presents a scenario where students must make a choice.

DECISION CARD 1

Scenario	You have 8 hours of time available on a Saturday. You can choose to:
Option A	Study for your upcoming exam for 4 hours and spend 4 hours with friends.
Option B	Work a part-time job for 6 hours and earn \$50, leaving 2 hours to relax.
Option C	Spend all 8 hours volunteering at a local charity event.

DECISION CARD 2

Scenario	You have \$80 to spend this weekend. You can choose to:
Option A	Buy a new video game that costs \$60, leaving you with \$20.
Option B	Go to a concert with friends, which costs \$70, leaving you with \$10.
Option C	Save the entire \$80 for a future purchase.

DECISION CARD 3

Scenario	You have 6 units of energy after a long day at school. You can choose to:
Option A	Use 4 units of energy to go to the gym and 2 units to do homework.
Option B	Use 6 units of energy to complete a big homework project due tomorrow.



Scenario	You have 6 units of energy after a long day at school. You can choose to:
Option C	Use 3 units of energy to relax and 3 units to catch up with a friend.

DECISION CARD 4

Scenario	You have 4 hours of time to study for two important subjects. You can choose to:
Option A	Spend 2 hours on each subject.
Option B	Spend all 4 hours on the subject you find more challenging.
Option C	Split 3 hours on one subject and 1 hour on the other.

DECISION CARD 5

Scenario	You have \$60 available for entertainment. You can choose to:
Option A	Go out for dinner with friends, which costs \$50, leaving you with \$10.
Option B	Buy a new book and a movie ticket, both totaling \$60.
Option C	Save \$40 and spend \$20 on a small treat for yourself.

RESOURCE CARDS

TIME RESOURCE CARDS

Resource: Time
10 Hours of Time

Resource: Time
8 Hours of Time

Resource: Time
6 Hours of Time

Resource: Time
4 Hours of Time

Resource: Time
2 Hours of Time

MONEY RESOURCE CARDS

Resource: Money

\$100

Resource: Money

\$80

Resource: Money

\$60

Resource: Money

\$40

Resource: Money

\$20

ENERGY RESOURCE CARDS

Resource: Energy

10 Units of Energy

Resource: Energy

8 Units of Energy

Resource: Energy

6 Units of Energy

Resource: Energy

4 Units of Energy

Resource: Energy

2 Units of Energy