

Opportunity Cost

Directions: When a choice is made between two wants, the one that is given up is the opportunity cost of the other. For each resource listed, you are given two choices. Circle the choice that you would choose. The one not circled is the opportunity cost.

RESOURCE		WANT #1	WANT #2
Tree	c	Shade	Lumber
Apple	\$	Pie	Jelly
Land	c	Grow wheat	Grow rice
Sheep	\$	Shear for wool	Butcher to eat
Pine tree	c	Leave in yard for beauty.	Cut for Christmas tree.
Cow	\$	Butcher for meat	Have a calf
Pig	\$	Butcher for meat	Have a piglet
Goats' milk	c	Drink	Make cheese
Cows' milk	\$	Drink	Make butter
Field Corn	c	Graze cattle	Sell as feed
Eat with jelly	\$	Bread	Make a sandwich
Peanuts	c	Eat for snack	Make peanut butter