

Lesson Plan Title:
CHOICES, CHOICES

Grade Level:
3

Career Development Key Topic(s):
DECISION MAKING-GOAL SETTING, EMPLOYABILITY SKILLS

Concept/Topic to Teach:
OPPORTUNITY COST

Academic Content Standards Addressed:
ECONOMICS

Specific Objective (s):
Students will define opportunity cost and identify an example from their own life.

Time Frame:
45 minutes

Steps of Lesson:

Introduce the words “opportunity costs” and have students brainstorm what they think it means.

Teacher will read about opportunity costs (Attachment A) and discuss with class.

Class will brainstorm ideas of opportunity costs from students lives.

Students will then write a paragraph about an example of opportunity cost they have experienced.

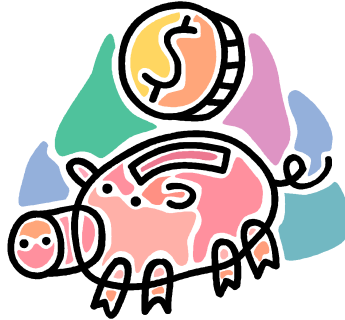
Grouping:
Whole class Individually

Assessment or Evaluation:
Students will be assessed on their paragraph writings.

Materials:
See attached sheet.

Attachment A

Name _____



We are going to learn about opportunity cost today. Opportunity cost is the process of choosing one good or service over another. The item that you don't pick is the opportunity cost. Even though you might not realize it, you use opportunity cost every single day. Here is an example:

I went to Goody's clothing store and saw a really cool shirt. Then I went to Gabriel Brothers clothing store and saw a pair of pants I just love! The shirt was \$10.00 and the pants were \$25.00. From my allowance I only have \$20.00. If I pick the shirt, then the pants are my opportunity cost.

Opportunity cost can also be a choice about what you do during the day. A good example of this is:

My friends and I have the day off from school because our teachers have a professional day. We can do whatever we want. We've decided to either go to the movies or go shopping. We decide to go to the movies instead of going shopping. The opportunity cost is going shopping.

Can you think of an example of opportunity cost in your own life? Write about an example that involves the spending of money and the other that involves your time. Write about it below.
