

YouTube Title: "NEEVC Opportunity Cost Rap" <http://www.youtube.com/watch?v=KykTi82RMz8>

Video Length: 1:11 minutes

Chapter 1: Economics: The Core Issues, p. 2

Topic: Scarcity: The Core Problem, p. 4

Key Terms: Opportunity cost

Learning Objective 1: How scarcity creates opportunity costs.

Economic Application

This opportunity cost rap song describes the choices that one particular college student makes, and the resulting "high" opportunity costs associated with his decisions.

Multiple-Choice Question

Opportunity cost may be defined as the:

- a) Most desired goods or services that are forgone in order to obtain a particular good.
- b) Dollar price paid for a particular product.
- c) Dollar cost of producing a final good or service.
- d) Dollar cost of the next best alternative resources for producing a particular product.

Discussion Question

What is the opportunity cost of "partying all night and sleeping until noon" as illustrated in the video?