

YouTube Title: “Deadliest Catch - Josh's Quandary | Empty Throne”

<http://www.youtube.com/watch?v=UhKNcj9nvW0&feature=relmfu>

Video Length: 2:15 minutes

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

Topic: Scarcity: The Core Problem, p. 4

Key Terms: Scarcity, economics, opportunity cost

Learning Objective 1: How scarcity creates opportunity costs.

Summary

Rated one of the top watched TV Series in America, *Deadliest Catch*, features the crew of the Cornelia Marie out of Kodiak, Alaska, illustrating the hardships and complexity that come with Opilio crab fishing. During this particular episode, Captain and Father of the Cornelia Marie, Phil, has a stroke right before his crew's scheduled departure for the big fishing season. The responsibilities of captain have fallen to his eldest son, Jake, who is now faced with a difficult decision. Jake can proceed with the fishing season as planned or stay back with his ill father.

Economic Application

Jake will incur an opportunity cost when he makes his choice to either pursue the fishing season, or stay back and spend what could be the last remaining days with his ill father.

Multiple-Choice Question

In this clip, Jake must decide between spending time with his ill father or to continue working. Either choice entails a cost or trade-off that in economics is called a(n):

- a) sunk cost.
- b) marginal cost.
- c) external cost.
- d) opportunity cost.
- e) transaction cost.

Discussion Question

What is the “rational” decision for Jake?