

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?