

Opportunity Cost Review

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Understanding Economic Choices

Name: _____

Date: _____

Answer the following questions based on what you learned about opportunity cost and making choices.

1. What is opportunity cost?

- A. What you gain from a choice
- B. What you give up when you choose
- C. The total amount of money you have

2. Wisdom helps us make better choices by understanding the ____ of our decisions.

3. Why is it important to think carefully before making a decision?

4. What might be an opportunity cost of buying a toy?

- A. Saving money for something bigger
- B. Playing with the toy
- C. Having fun with friends

5. Match the choice with what could be given up.

Buying candy

Less money for toys

Saving for a video game

Fewer sweets to eat

6. How can wisdom help us make better decisions?

7. Every choice has a ____ which is important to understand.

8. What does it mean to make a trade-off?

- A. To choose one option and give up another
- B. To have everything you want
- C. To ask others what to choose

9. What did you learn about making choices today?

10. Proverbs 3:13 says, 'Happy is the man who finds wisdom, the man who gets ____.'

Answer Key

1. What you give up when you choose 2. value 3. It helps us understand what we might be giving up. 4. Saving money for something bigger 5. Less money for toys 6. Wisdom helps us see the bigger picture and understand our choices better. 7. cost 8. To choose one option and give up another 9. I learned that every choice has a cost, and I should think before deciding. 10. understanding