

# Riding the Crazy Mouse

*What's Opportunity Cost Got To Do With It?*



## QUEST 5 ECONOMICS

## STATE FAIR OF TEXAS CURRICULUM

### STUDENT EDITION

Recap  
You will be going to the State Fair of Texas to examine the opportunity cost of all the fun things to do!

### STATE FAIR MAP



Recall from your class discussions:

- ★ Do you have a real, working definition of opportunity cost? This is a critical economic concept many economists believe is your most important consideration when making an economic decision.
- ★ You should also know these:
  - o Explicit costs
  - o Implicit costs
  - o Scarcity
- ★ You may have worked in pairs or small groups to make a list of choices you'll be faced with at the Fair - and discussed some of the explicit and implicit costs of those choices.



### Plan Your Route

Since you'll need to consider not just your financial budget, but your time budget as well, you'll want to plan your day carefully.

★ It might make sense to **start at the Midway.**

- o The variety of rides and games in the Midway - and the lines - will provide you with a solid laboratory for figuring out the costs and benefits of your choices.

- o Once you've taken a look at the explicit and implicit costs of riding the Crazy Mouse or the teacup ride...

★ **Head to the Auto Zone** to compare the prices and benefits of some cutting-edge new cars.

★ **Go to the SkyPorch**, now that you've worked up an appetite, to weigh the cost - and opportunity cost - of your favorite fried food.

# Riding the Crazy Mouse

*What's Opportunity Cost Got To Do With It?*



QUEST 5  
ECONOMICS

STATE FAIR OF TEXAS  
CURRICULUM



## Optional Materials to Bring

- ★Your "Opportunity Cost & Fair-Day Decision-Making" chart
- ★Pen or Pencil
- ★Notebook or Paper
- ★Smartphone or Tablet
- ★A printed map of the State Fair of Texas, available online or at your gate of entry

## While You're There

You will use information you gather at the State Fair to help you with THREE project goals:

1. Compare the economic decisions you made today with those of your peers, and write a short analysis paper.
2. Explore the opportunity costs of artists as you design your own artwork.
3. Compose a short story about someone who isn't allowed to consider opportunity costs.

The objective of your visit is to examine the implicit and explicit costs of the many economic decisions you'll make at the Fair today!

★**RIDING THE CRAZY MOUSE:** Use the "Opportunity Cost & Fair Day Decision-Making" chart to record your observations and initial analysis.

- o See the instructions on the chart.
- o This will help you decide which games/rides/food to choose!

★**SOUL REFLECTION (ART PORTION):** Visit the various livestock pavilions at the State Fair.

- o As you wander, take photos and create sketches of things that catch your eye.
- o If photography is your preferred medium, take your time and capture a number of strong, quality images.
- o You will use what you capture in a project back at school, so save these somewhere safe!



## Back at School

When you return to class following your State Fair visit, you will work on your three projects. See your teachers for more information.

# Riding the Crazy Mouse

*What's Opportunity Cost Got To Do With It?*



QUEST 5  
ECONOMICS

STATE FAIR OF TEXAS  
**CURRICULUM**

## Opportunity Cost & Fair Day Decision-Making

Name:

Class Period:

### Instructions

- As you work your way through the Fairgrounds, make sure to take a look at the “Big Four” of the Fair Day experience: Food, Rides, Shows and Cars.
- Each one will provide you with a different take on the way opportunity cost affects the many of the choices we make.
- You will notice there is enough space here for you to make 7 choices. You don't need to use all the space, but you can!
- Once you've collected your Fair Day data, tuck it away someplace safe and bring it to class for group discussion and analysis.

<b>Fair Day Alternative/Attributes</b>	<b>Choice 1 (Example: Nachos)</b>	<b>Choice 2 (Ex: Roasted Corn)</b>	<b>Fair Day Research: Observed Conditions at Fair (length of line, pricing, etc.)</b>
<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (alternative chosen: mark with x)			
Opportunity Cost (alternative NOT chosen: mark with x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision

# Riding the Crazy Mouse

*What's Opportunity Cost Got To Do With It?*



## QUEST 5 ECONOMICS

## STATE FAIR OF TEXAS CURRICULUM

Fair Day Alternative/Attributes	Choice 1 (Example: Nachos)	Choice 2 (Ex: Roasted Corn)	Fair Day Research: Observed Conditions at Fair (length of line, pricing, etc.)
<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (mark with x)			
Opportunity Cost (NOT chosen: mark w/ x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision

<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (mark with x)			
Opportunity Cost (NOT chosen: mark w/ x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision

# Riding the Crazy Mouse

*What's Opportunity Cost Got To Do With It?*



## QUEST 5 ECONOMICS

## STATE FAIR OF TEXAS CURRICULUM

Fair Day Alternative/Attributes	Choice 1 (Example: Nachos)	Choice 2 (Ex: Roasted Corn)	Fair Day Research: Observed Conditions at Fair (length of line, pricing, etc.)
<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (mark with x)			
Opportunity Cost (NOT chosen: mark w/ x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision

<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (mark with x)			
Opportunity Cost (NOT chosen: mark w/ x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision

# Riding the Crazy Mouse

*What's Opportunity Cost Got To Do With It?*



## QUEST 5 ECONOMICS

## STATE FAIR OF TEXAS CURRICULUM

Fair Day Alternative/Attributes	Choice 1 (Example: Nachos)	Choice 2 (Ex: Roasted Corn)	Fair Day Research: Observed Conditions at Fair (length of line, pricing, etc.)
<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (mark with x)			
Opportunity Cost (NOT chosen: mark w/ x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision

<b>Choice Category</b> (Food, Ride, Exhibit, Live Show, Etc.)			1. 2. 3. 4.
Perceived Benefits	1. 2. 3. 4.	1. 2. 3. 4.	
Decision Made (mark with x)			
Opportunity Cost (NOT chosen: mark w/ x)			
Benefits Denied – and the role Fair Day research/observations played in decision	1. 2. 3. 4.	1. 2. 3. 4.	Role Fair-Day Observation played in decision