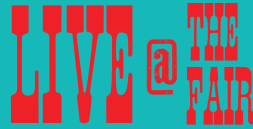


Riding the Crazy Mouse

What's Opportunity Cost Got To Do With It?



QUEST 5 ECONOMICS

STATE FAIR OF TEXAS CURRICULUM

As you walk through the gates at the State Fair of Texas, you're surrounded by opportunities - Midway rides, delicious Fair foods, exciting exhibits, fancy new cars - for spending both your hard-earned money and your precious time. Make good choices, and you'll have an amazing time. But get stuck in line for more than an hour for a popular ride - or go whole hog for a \$10 steak-on-a-stick - and you could find yourself running out of the time and money you need to make the most of your Fair Day!



During this Live @ the Fair Quest, you will:

- ★ Explore the concept of opportunity cost on your Fair Day visit.
- ★ Create a working definition of opportunity cost, a critical economic concept many economists believe is your most important consideration when making an economic decision.
- ★ Make economically sound choices for spending your time and money.
- ★ Consider the opportunity costs of an artist.
- ★ Compose a short story from the perspective of someone who lives in a dystopian world and has no time to consider opportunity costs or ponder decisions at all.
- ★ **Answer the Essential Questions:** What is opportunity cost - and what's the difference between explicit and implicit costs? How do I identify the opportunity cost of a given economic decision? How do I assess the trade-offs when faced with an economic choice?
- ★ **Achieve the Learning Target:** I can explain the meaning of opportunity cost; I can identify the opportunity costs associated with competing economic options; I can recognize the difference between the explicit and implicit costs of an economic decision; and, given a set of economic choices, I can analyze the opportunity costs of those choices, weighing the trade-offs to make an optimal choice.



Standards

- ★ Social Studies (Economics) TEKS: 118.3-5 (2), (5-15), (17), (22-24)
- ★ Art TEKS: Art I: 1A, 2D; Art II: 2F
- ★ ELAR TEKS: E3(14)(A)
- ★ Career Development TEKS: 127.15 (c) (1) (A-I), (2) (A-C)

Riding the Crazy Mouse

What's Opportunity Cost Got To Do With It?



QUEST 5 ECONOMICS

STATE FAIR OF TEXAS CURRICULUM

STATE FAIR MAP



Before You Go – 2 x 45-minute daily classes or 1 x 90-minute block class
Develop a basic understanding of the concept of opportunity cost.

- ★ Ensure students have working definitions of:
 - Opportunity cost
 - Explicit costs
 - Implicit costs
 - Scarcity
- ★ Working in pairs or small groups, brainstorm a list of likely economic choices you'll be faced with at the Fair – and discuss some of the explicit and implicit costs of each kind of choice.
- ★ Plan your Quest through the Fairgrounds to ensure that you're making the most of your choices.



Invitation

★ Head to the State Fair of Texas to explore the role opportunity cost plays in making day-to-day economic decisions. Excited, and maybe a little hungry, you'll narrow your choices for things like lunch to two options, and then, spend some time observing conditions on the ground to make a more informed decision. More instructions follow below!



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**.
 - 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.
 - 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.



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

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

Riding the Crazy Mouse

What's Opportunity Cost Got To Do With It?



QUEST 5
ECONOMICS

STATE FAIR OF TEXAS
CURRICULUM

- ★**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!

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:

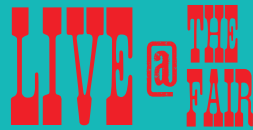
Instructions

- 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.

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.)
Choice Category (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.)
Choice Category (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

Choice Category (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.)
Choice Category (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

Choice Category (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.)
Choice Category (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

Choice Category (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



After the Fair – 45-minute daily class or 0.5 x 90-minute block class

When you return to class following your State Fair visit, you will work with a small group to compare and discuss the data you gathered:

- ★ **Decisions:** What were some of the choices you all made? What drove your decisions? What role did scarcity play in your choices?
- ★ **Costs:** As you weighed your decisions, what were some of the explicit costs you encountered when evaluating particular options? What were some of the implicit costs? What were the benefits of each alternative? Did you and your partners value the costs and benefits the same way?
- ★ **Analysis Paper:** Next, employ your Fair Day observations and analysis to suggest in a well-written, college-ready paper of at least one page:

- o Prompt: “Write a one-page, well-supported essay wherein you make the case for the role that opportunity cost plays in making economic decisions. Use specific evidence from your day of observation at the State Fair to support your answer.”



ART PORTION

Before You Go

How could you apply the concept of opportunity cost to creating art? For most artists, they pour their souls into their work. It is a reflection of them in, and a piece of the artist remains with, their artwork. It is often very hard to let go of that art. For this project, you will experience what it's like to give up a piece of your art!

- ★ See the main portion of the Quest for instructions on what to do while you're at the Fair.

When You Return

Now that you have inspiration, it's time to get to work!

- ★ Pick your favorite medium to work with, whether it's paint, Prismacolor, photography, printmaking, etc.
- ★ Create an artwork that you are proud of – one that is reflective of you and your style.
- ★ When you have finished, you and your peers lay your pieces out so that everyone can have a chance to see your work.
 - o Now comes the hard part: Pick someone to give your art to.
 - o Although you are losing a piece of work that you spent time on and are hopefully connected to in some way, you are getting the work of someone else who did the same!
 - o But...what are the opportunity costs? Could you have sold that piece? Could it have been the center of a conversation that sparked a friendship or future love? You may never know...but now you can see that in every aspect of life, there are opportunity costs.
 - o Who knows, maybe the person's art that you received will bring you more riches than you could have ever known!



ENGLISH PORTION

What if, in an alternate universe, you were not allowed to determine opportunity costs or given time to think before making decisions? It may seem like that would make decision making easier, but what if in this alternate dystopian universe, you were still responsible for the consequences of your decisions?

- ★ On a computer, write a one page, single-spaced story about a world in which you are only allowed to make instant decisions.
 - o Include what happens as you proceed through your day and aren't allowed to think before you make *any* choice.