

WHICH ONE DO I WANT MORE?

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LESSON DESCRIPTION

The students listen to a short story in which Anna must make a choice and learn about opportunity cost. Given a selection of paper bags containing small items, the students must select one bag and decide if they wish to keep the bag or exchange it for another. Once the students make their decision, they state their choice and identify their opportunity cost.

AGE LEVEL

5-6 years old

CONCEPTS

Choice
Opportunity cost

CONTENT STANDARD

Standard 1 – Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others.

BENCHMARKS

- **Benchmark 1 for 4th Grade:** People make choices because they cannot have everything they want.
- **Benchmark 6 for 4th Grade:** Whenever a choice is made, something is given up.
- **Benchmark 7 for 4th Grade:** The opportunity cost of a choice is the value of the best alternative given up.

OBJECTIVES

The students will:

- ◆ Explain that people cannot have everything they want.

- ◆ Identify what they gain and what they give up when they make choices.
- ◆ Give examples of opportunity costs in different situations.

TIME REQUIRED

45 minutes

MATERIALS

- One brown paper lunch sack for each student
- One extra brown paper lunch sack
- Enough of three different small items that the students might like (e.g., small toys, pencils and stickers) to fill one third of lunch sacks with each type of item
→ Prior to the lesson, place like items in one third of the bags, one for each bag.
- One transparency pen
- Visual 1
- One copy of Activity 1 for each student
- Visual 2
- One copy of Activity 2 for each student
- Crayons for each student
- One piece of drawing paper for each student

PROCEDURE

1. Read the following story, “Happy or Sad Anna,” to the students.

Happy or Sad Anna

Anna is going to celebrate her sixth birthday. She made a list of gifts she would like her parents to buy for her. Her list includes a new doll and a pet turtle. Anna’s parents told her that this year she may have only one gift for her birthday because they do not have enough money for two gifts. So Anna must choose which gift she wants most.

2. Display Visual 1 and continue the story.

Anna thought and thought. It was a hard decision for her because she wanted both a new doll and a turtle. But Anna knew that she could not have both gifts for her birthday and that she would have to make a choice. Anna finally decided to ask her parents for the turtle. She

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knew that if she chose the turtle, she would not get the doll for her birthday.

3. Discuss the following questions:

- A. What does Anna gain by choosing the turtle? *A pet that she will enjoy watching and taking care of*
- B. What does she give up by choosing the turtle? *The fun of playing with her new doll*
- C. If you were given the choice that Anna faced, a turtle or a new doll, which gift would you choose? *Answers will vary.*
- D. Why would you make that choice? *Answers will vary.*
- E. Which gift would you then have to give up? *The gift not chosen*

4. Tell the students that people – even grown-ups – cannot have all of the things that they want. Everyone must make choices. Explain that when people make a choice, they must give something up. Ask the students what Anna had to give up in the story when she chose the turtle. *The doll*

5. Explain that when people choose, the thing they give up – their second choice – is called their **opportunity cost**. (NOTE: Opportunity cost is the best alternative given up when a choice is made.)

6. Remind the students that Anna chose the turtle. Ask the students what Anna's second choice was. *A doll* Ask the students what Anna's opportunity cost was. *A doll*

7. Explain that people must make choices every day because they can't have everything they want. Tell the students to think about what they would do if they had extra free time at school today, and they could choose to play soccer outside or watch a popular movie in the classroom. Point out that they can't do both, so they must make a choice. They must either go

outside to play or stay in the classroom to watch the movie. (NOTE: The teacher may substitute any two free-time activities for this step.)

8. Ask a student which activity he or she would choose. *Answers will vary.* Explain that the activity not chosen – the activity given up – is the opportunity cost. Ask the students to state the opportunity cost of their choice. *If the movie is chosen, the opportunity cost is the chance to play soccer. If playing soccer is chosen, the opportunity cost is watching the movie.*

9. Distribute a copy of Activity 1 to each student. Tell the students that in each box are two things that they would like to have, but they can have only one. Instruct the students to complete the activity by drawing a line from the happy face to their choice in each box. Next instruct the students to draw a line from the sad face to their second choice. Ask the students what the second choice represents. *Their opportunity cost*

10. Display Visual 2. Have several students state their choice and their opportunity cost. Record responses on the Visual.

11. Tell the students that each of them will be given another chance to make a choice.

12. Place the prepared bags on a table in front of the class, grouping bags with like items together. Make certain there is one bag more than the number of students in the class.

13. Place one of each of the items that are in the bags on the table so that the students can see the items they might receive.

14. Explain that each of the students will have the opportunity to receive a bag because the students have been good. Tell the students that unfortunately, the teacher was unable to buy enough items for any student to receive more than one bag.

15. Explain that the students will each be able

to come to the table to receive a bag, one student at a time. When a student receives a bag, he or she may look inside the bag to see what item the bag contains. The student must then make a choice. Each student may choose to keep the bag he or she receives, or to select another bag instead.

16. Explain that if a student chooses to keep the bag he or she first receives, his or her opportunity cost is the chance to select another bag with a different item. If a student decides to choose a different bag, the student gives up the first bag and the item inside. The item in the first bag – the item given up – is the student’s opportunity cost. Each student will only be allowed to exchange bags one time.

17. Have the first student choose a bag. Let the student look at the item in the bag. Ask the student to decide whether to keep that item or choose another bag with a different item. After the student makes her or his choice, ask the student to name the choice and the opportunity cost of that choice.

18. After all of the students have had a chance to choose, call on a student to answer the following questions:

- A. What item did you choose? *Answers will vary based on the items in the bags.*
- B. By choosing this item, what did you gain? *Answers will vary, but should include positive things about having the particular item, such as “something fun to play with” or “something good to eat.”*
- C. By choosing this item, what did you give up? *The item in the other bag and the good things associated with this item, such as: Having something fun to play with, having something good to eat*

19. Determine how many students are happy

with their choice, by asking them to do the following:

- Put your pointer finger on your nose if you are happy with the item in your bag.
- Place your hand on your head if you are sad about what you found in your bag.

20. Ask the students to explain why they were happy or unhappy with their choice. *Answers will vary.*

21. Point out that some students are happier with their choice than others. Explain that people make the best choices they can at any given time. Sometimes those choices work out well, and sometimes they don’t.

22. Ask the students for examples of choices they make each day and the opportunity cost of those choices. *Answers will vary but could include choosing between two items at lunch and identifying the opportunity cost as the item given up, or choosing between two items of clothing to wear to school and identifying the item not worn as the opportunity cost.*

CLOSURE

23. Review the important content of the lesson by asking the following questions:

- A. Why do people have to make choices? *Because they can’t have everything that they want*
- B. What is the word used to describe the best thing you give up when a choice is made? *Opportunity cost*
- C. Each of you has a brown bag with an item inside. Is that item a choice or an opportunity cost? *Choice*
- D. When you chose the bag, you gave up the chance to have one other bag with a different item inside. What is that bag, with its different item, called? *Opportunity cost*

24. Distribute a copy of Activity 2 to each student. Instruct the students to draw a picture

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of the item that they chose. Instruct each student to draw a picture of the opportunity cost of that choice. *If the student has chosen a second bag, the opportunity cost is the item in the first bag. If the student kept the first bag, the opportunity cost is the opportunity to select another bag with an item in it.*

25. Display completed activities from each student on a classroom bulletin board entitled, “Choices Involve Cost” (or something similar that is age-appropriate).

26. Tell the students the following story: Samantha goes to the gym to exercise. The two things Samantha likes best are walking on the treadmill and riding the bicycle. She can’t do both, because there isn’t enough time. Yesterday, she chose to ride the bike. What was her opportunity cost? *Walking on the treadmill*

ASSESSMENT

Give each student a piece of drawing paper and crayons. Ask the students each to draw a picture of two things they would like to have. Explain that they can’t have both of these items. Instruct the students to circle the item they would choose and draw an “X” through the item that is the opportunity cost.

Visual 1

Which One Do I Want More?



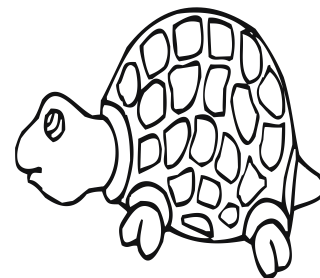
Visual 2

Which One Do I Want More?

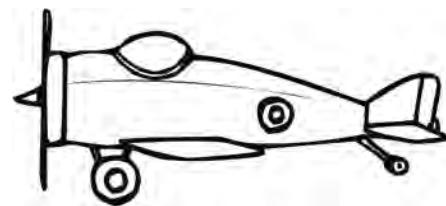
NAME _____

Directions: Draw a line from the 😊 to your first choice. Then draw a line from the ☹️ to the opportunity cost of your decision.

#1



#2



#3



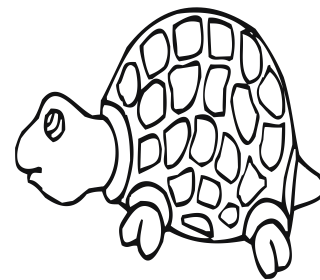
Activity 1

Which One Do I Want More?

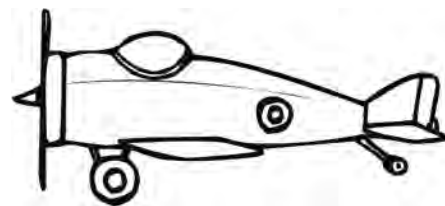
NAME _____

Directions: Draw a line from the 😊 to your first choice. Then draw a line from the ☹️ to the opportunity cost of your decision.

#1



#2



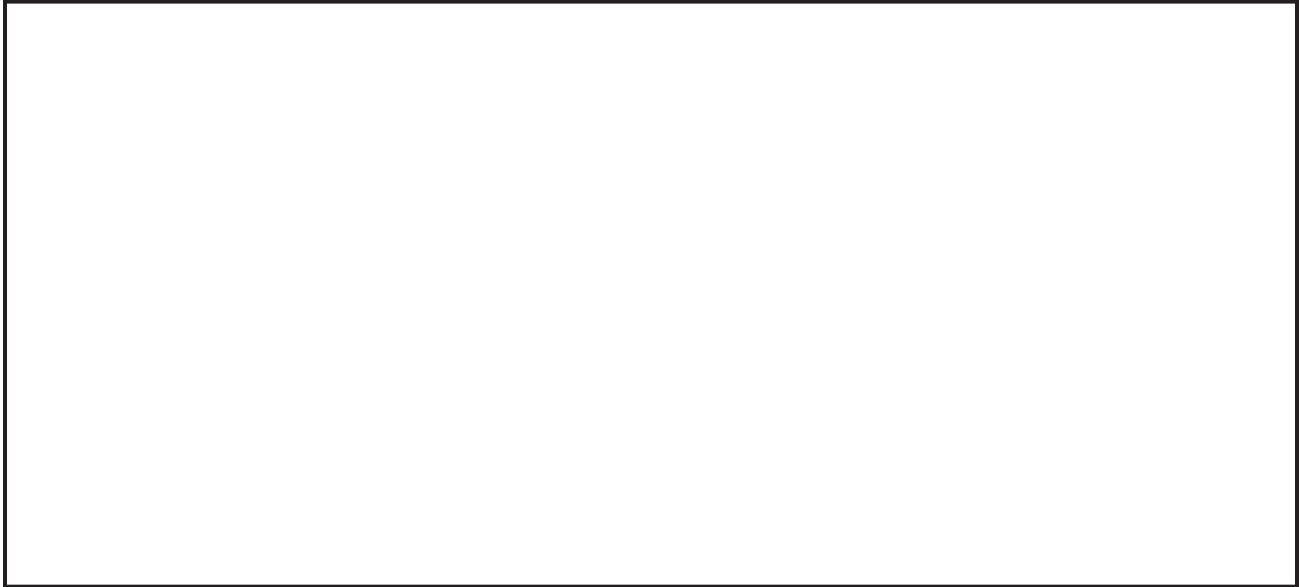
#3



Activity 2

Which One Do I Want More?

MY CHOICE



MY OPPORTUNITY COST

