

Unit 1 Assignment: Opportunity Costs

Name:

Course Number and Section: **BU224-05**

Date:

Assignment:

In this assignment, you will demonstrate your understanding of certain economic principles that underlie virtually all decisions that people make. Specifically, the concept of opportunity costs by selecting the correct underlying principle and explaining in a series of logical steps which would likely produce the results described.

Questions

1. Howard needs to buy a laptop computer to start online university courses. The price at the local computer store is \$650. The identical computer is available at one online site for \$605 and another site, for \$622. All prices include the appropriate sales tax. The accompanying table indicates the typical shipping and handling charges for the computer ordered online.

Shipping method	Delivery time	Charge
Standard shipping	3–7 days	\$13.99
Second-day air	2 business days	\$18.98
Next-day air	1 business day	\$23.98

- a. Q: Define "opportunity cost" in economic terms. (3 points)

A: Opportunity cost is the real cost of an item. In the real world, you have to give up something in order to get it. "Value of the next highest valued alternative" (Econlib,2021) costs include the value that would have been derived from the next best choice for the use of the same resources that were used to acquire the item.

- b. Q: In this situation, what are the opportunity costs of Howard choosing to buy online instead of at the local computer store? Note that if you buy the computer online, you must wait to get it. (4 points)

A: The opportunity cost would be like taking the opportunity cost of your time and the opportunity cost of the charges associated with shipping fees plus the time spent waiting on the computer versus if you were at the store and being able to get the computer right away, which minus of the cost saving you to receive it by buying online rather than buying at the computer store.

Guided Section 2 Opportunity Cost Answer Key

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