



# AP Microeconomics Webinar Topics 1.1 and 1.2

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# Agenda

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- *There's No Such Thing as a Free Lunch?!?!*
- *Content Delivery: Topic 1.1 - The Economic Way of Thinking*
  - *Kahoot - The Economic Way of Thinking - Kahoot*
- *Content Delivery: Topic 1.2 Scarcity and Opportunity Cost*
  - *Application Activity (Pear Deck)*
  - *Wrap Up & Evaluation*

# Objectives

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- Define scarcity and opportunity cost.
- Examine the economic way of thinking.
- Identify implicit and explicit costs of making a choice.
- Identify opportunity costs associated with decisions made each day.



# Share in PearDeck

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***What do economists mean when they say “There is no such thing as a free lunch?”***



Students, write your response!

- The TINSTAAFL Principle
  - There is no such thing as a free lunch!
  - What does this really mean?
    - There's always a cost associated with every decision.
    - Explicit Costs
    - Implicit Costs

DICTIONARY



MRU

The MRU logo features a stylized white diamond shape with a smaller diamond inside, positioned above the letters 'MRU'.

TANSTAAFL

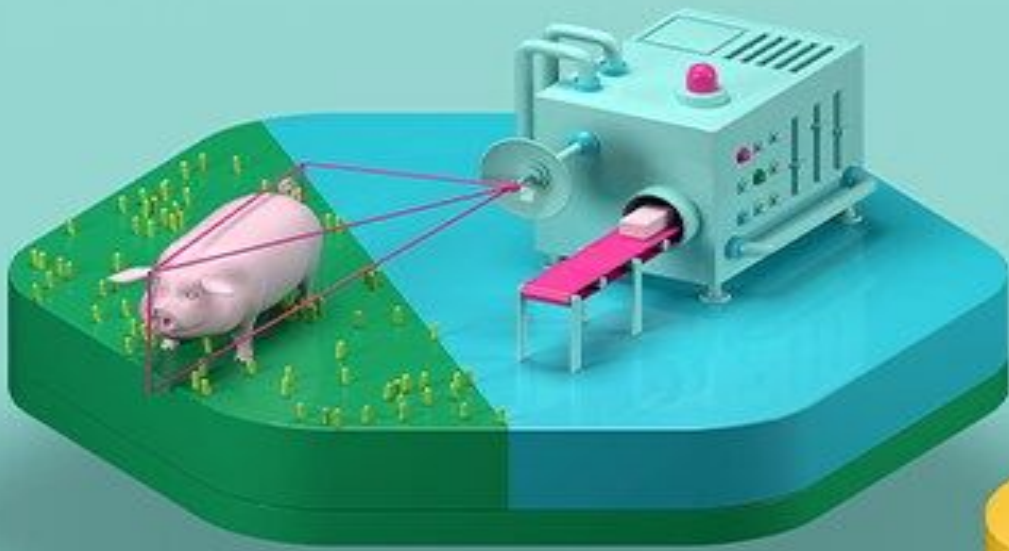
The word 'TANSTAAFL' is written in white, bold, uppercase letters on a black rectangular banner. This banner is placed over a red prohibition sign (a red circle with a diagonal slash) that is superimposed on a photograph of a brown paper lunch bag and a red apple. The background of the entire image is a light, textured grey.



# The Economic Way of Thinking

- Everything has a cost.
- People choose for good reasons.
- Incentives matter.
- People create economic systems to influence choice and incentives.
- People gain from voluntary trade.
- Economic thinking is marginal analysis.
- The value of a good is affected by people's choices.
- Economic decisions create intended and unintended consequences.
- The test of a theory is its ability to predict correctly.





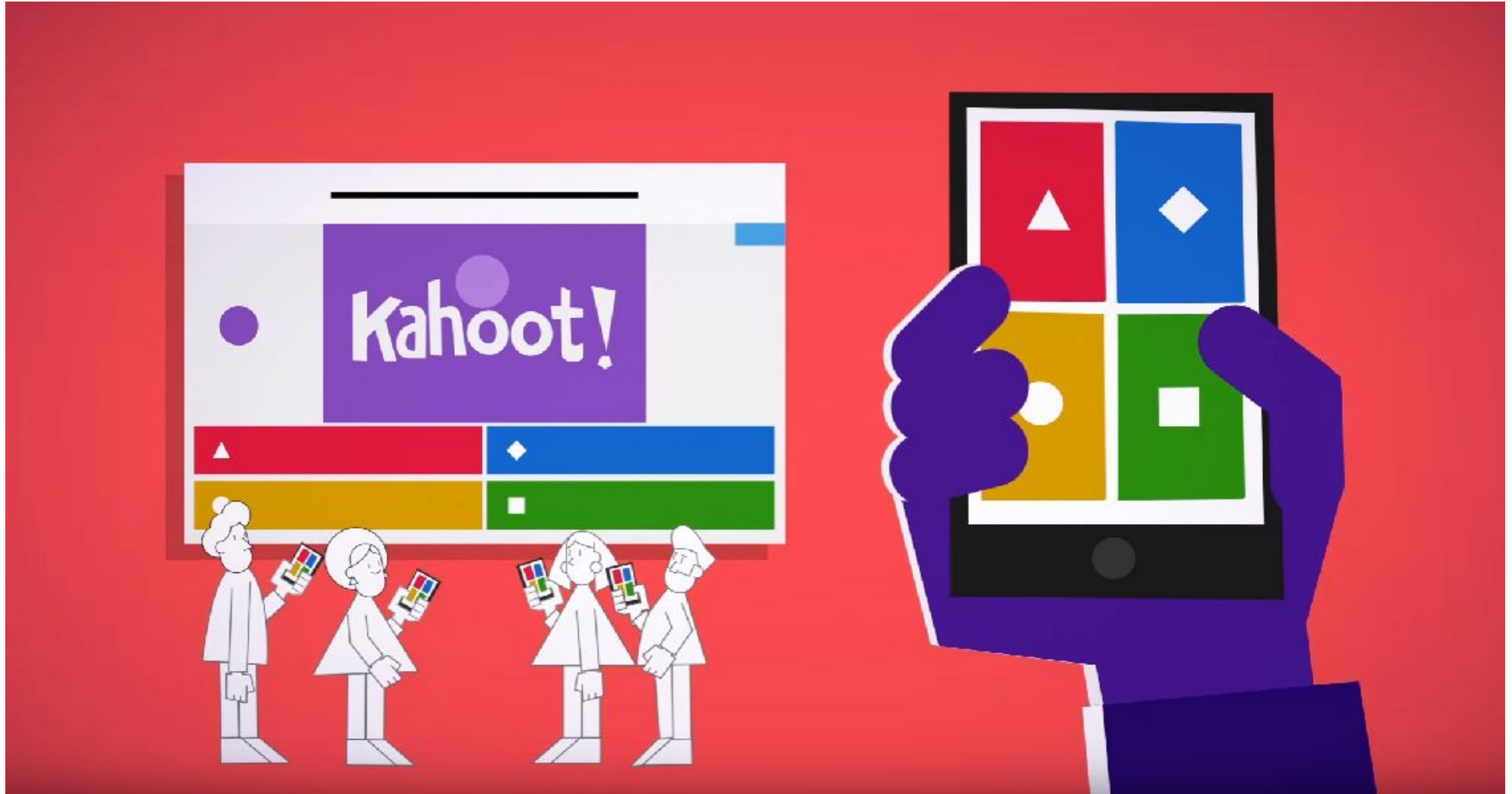
unlimited human wants vs.  
limited resources



desirable in demand  
limited in supply

# SCARCITY!

# ***Kahoot! Let's Play!***

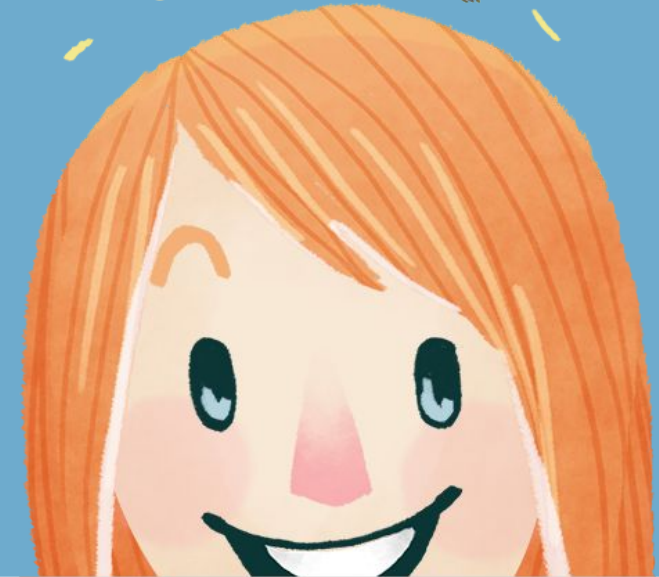


# Opportunity Cost

- What you must give up in order to get something else.
- The value of the next best alternative that one gives up when making a decision.
- Includes **explicit costs** (out of pocket expenses) AND **implicit costs** (value of resources that could be used elsewhere).



Give an example of an opportunity cost you have experienced today. What was your choice? What was the resultant opportunity cost?



Students, write your response!

Pear Deck Interactive Slide  
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# Identify the implicit or explicit cost.

At lunch, Devin has the choice of a hamburger, pizza, or salad. He really wants the pizza, but decides to eat healthier and chooses the salad.



Students, write your response!

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# Identify the implicit or explicit cost.

David has a job earning \$15 per hour. He decides to take four hours off of work to go hiking with his friends.



Students, write your response!



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# Identify the implicit or explicit cost.

Diego owns an ice cream shop in a local tourist town. Last month he earned \$5,000 in profits. He chose to use \$5,000 to purchase a new freezer.



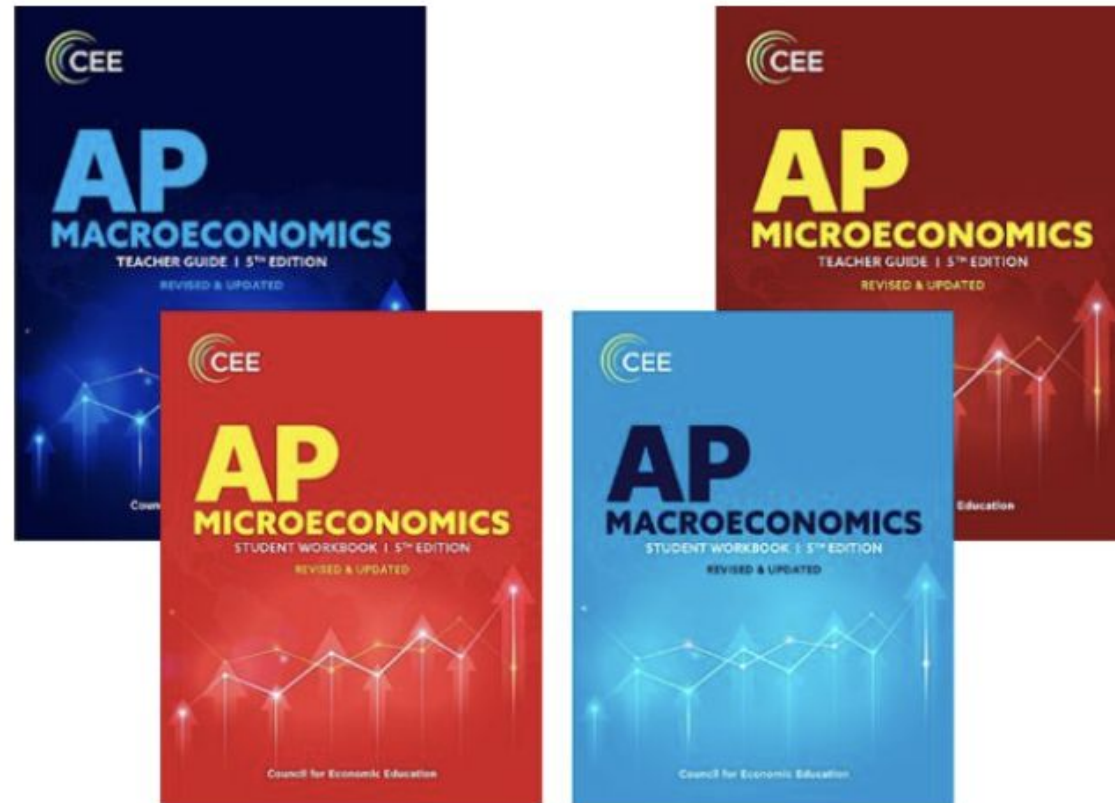
Students, write your response!



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# Content Delivered Thanks to....





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