FiFo Test 1 Review Activity

Ben Bizzy is an eleventh grade student at Northwest. He is a solid B student with the following options:

Option I. Take a part-time job after school that pays minimum wage and requires him to work from 4:00pm until 9:00pm school nights. The extra money would allow him to buy a nice used car now, and he could save some money for college. On the other hand, his grades would suffer.

Option II. Join the football team which means he must practice every day after school. Ben Bizzy loves football. His coach thinks he has a good chance to get an athletic scholarship to a local college, but his mother is concerned about his grades. She is also worried about the possibility of him getting injured like his uncle who has bad knees as a result of playing professional football.

Option III. Study harder to improve his grades, and qualify as a "Student Tutor" in the after-school program. This would give him some spending money, and help him score better on the college entrance exams. Some of his teachers think he could get an academic scholarship if he spent his spare time studying. But tutoring would not give him enough income to get that used car.

Ben Bizzy has all of the standard teenage wants, in alphabetical order: car, college, friends, money, and sports. In fact that's his problem. He can't do all three options at the same time. What should he do? In order to help Ben Bizzy decide which alternative to choose, answer the following questions.

A. First of all, what is the scarcity problem for Ben Bizzy?

B. What are some of the major consequences (both positive and negative) of each of these alternatives?

   Job Alternative: _____

   Football Team Alternative: _____

   Tutor Alternative: _____

C. Rank these choices for Ben Bizzy from best to worst. EXPLAIN YOUR REASONING.

   1. _____

   2. _____

   3. _____

D. Given these rankings, what is his opportunity cost?

E. List an important trade-off in Ben Bizzy's Decision.

F. How would you explain your decision to Ben Bizzy's mother?