

What am I Giving Up?
Monthly Teaching Theme #2 Student Assessment
Keystone Economic Principle™ #2 – There Ain't No Such Thing As A Free Lunch™

(Primary Grades)

Name _____ School _____

Date _____ Grade _____

Put an "A" in front of the statements you agree with and a "D" in front of statements you disagree with.

1. _____ Price is the same thing as cost.
2. _____ Price is always a dollar amount.
3. _____ Cost is what you give up to get something you want.

4. Circle examples of price:

\$5.00

5 race cars

\$0.25

2 hours of work

2 action figures

5. Please rate the impact that studying about choices has had on your life. Circle the number below:

0 - No Impact

1 - A little impact

2 - Moderate amount of impact - I might consider it

3 - Quite a bit of impact - I see how it fits and appreciated learning about it

4 - Great Impact – I understand how important it is to my life and will use the information I learned

What am I Giving Up?
Monthly Teaching Theme #2 Student Assessment
Keystone Economic Principle™ #2 – There Ain't No Such Thing As A Free Lunch™

(Elementary Grades)

Name _____ School _____

Date _____ Grade _____

I. Explain in writing why the statement below is not true.

“If my brother gives me a ticket to see a movie, then seeing the movie doesn’t cost me anything.”

II. Vocabulary

Match each word with its definition.

____ 1. Cost

____ 4. Tangible Cost

____ 2. Opportunity cost

____ 5. Intangible Cost

____ 3. Trade-off

____ 6. Price

- a. The amount of money that people are charged and pay when they buy a good or service; the amount they charge or receive when they sell a good or service.
- b. The giving up of one benefit or advantage in order to gain another that is better.
- c. Something you cannot see or touch that you give up in order to get something else you want more.
- d. An amount that must be paid or spent to buy or obtain something. The effort, loss, or sacrifice necessary to achieve or obtain something.
- e. Something you can touch or see that you give up in order to get something else you want more.
- f. The second-best alternative (or the value of that alternative) that must be given up when scarce resources are used for one purpose instead of another.

III. Write the cost represented in each of the following sentences.

7. Instead of going to the fireworks show with his family, Dwayne went to bed at 8pm.

What was the cost of Dwayne going to bed at 8 pm? _____

8. Sue gave up her seat on the overbooked flight for a round-trip credit voucher.

What was the cost of Sue getting a round-trip credit voucher? _____

9. Even though she really wanted an iPod, Terrica gave her birthday money to her favorite charity.

What was the cost of Terrica giving her birthday money to her favorite charity?

10. Felipe offered Brian a new skateboard, but Brian decided to keep his old worn-in board.

What was the cost of Brian's decision to keep his old board? _____

11. Greg spent Saturday morning helping his neighbor with his yard work.

What was the cost of Greg's helping his neighbor? _____

12. Where do you see yourself using the information you learned about TANSTAAFL™ particularly in terms of what experiences you are giving up or what things you decide not to purchase?

13. Please rate the impact that studying about TANSTAAFL™ has had on your life. Circle the number below:

- 0 - No Impact
- 1 - A little impact
- 2 - Moderate amount of impact - I might consider it
- 3 - Quite a bit of impact - I see how it fits and appreciated learning about it
- 4 - Great Impact – I understand how important it is to my life and will use the information I learned