

2.2: Introduction to the Cost of Choices

What you'll learn to do: explain the cost of choices and trade-offs



In the previous module we introduced the concepts of scarcity, monetary cost, and opportunity cost. This section focuses on the calculation of opportunity costs, or the cost of choosing one thing over another. For example, what alternatives do you give up by choosing to take a new job, or to go out with friends on the weekend? This section will help to understand the consequences of these trade-offs in more concrete terms.

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