**Guided Notes: Choice and Opportunity Cost**

1. **Making Choices**
   1. Limited Resources:
   2. Allocation:
   3. Opportunity Cost:
2. The Numbers Game
   1. You have $500.00 You have two products that you are looking at buying:
      1. Nike Shoes ($100.00/pair)
      2. Concert Tickets ($50.00/ticket)
   2. For simplicity purposes, there are ONLY TWO options you can choose from
      1. Option #1 : 1 pair of shoes and 8 sets of tickets
      2. Option #2: 4 pairs of shoes and 2 sets of tickets
   3. If you choose option # 1, what are you giving up? What are you gaining?

If you choose option #2, what are you giving up? What are you gaining?