

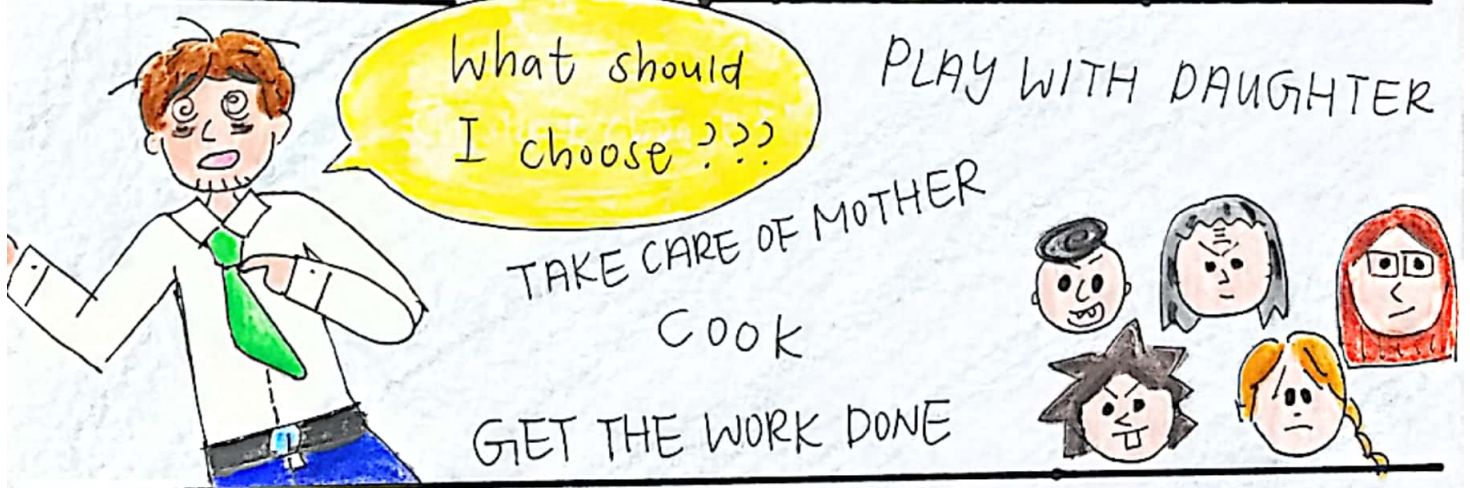
# OPPORTUNITY COST

Due to scarcity, we have to make choice on which wants to be satisfied and which wants to be given up.

This is called **OPPORTUNITY COST**.



Time is scarce too. If we spend time doing one thing, we've chosen not to spend time doing other things. There is an **OPPORTUNITY COST** too.



**OPPORTUNITY COST** of making a choice is the **HIGHEST-VALUED OPTION FORGONE**

Options	Decision
① <b>SLEEPING</b>	chosen option
② Cooking	HVOF*
③ Get the work done	—

