

Teaching Principles of Economics with the Economics Media Library

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Introduction

There are lots of resources.

It's easier than you think.

It's important.

Table 1. Teaching Guides

Appendix	Topic	Corresponding Clip Source	Clip Length (min:sec)
A	Opportunity Cost	T-Mobile Commercial	0:30
B	Trade and Trade-Offs	Walmart Commercial	0:30
C	Supply and Demand	The Hudsucker Proxy	3:12
D	(2 parts)	Always Sunny in Philadelphia	1:28
E	Elasticity	Nutella Commercial	1:20
F	Market Efficiency	Young Sheldon	1:42
G	Market Intervention	Saturday Night Live	0:30
H	Market Failures	The Good Place	2:28
I	Production & Costs	Argo	0:57
J	Perfect Competition	Horrible Bosses	1:01
K	Market Structure Review	The Simpsons	1:31
L	Game Theory	Golden Balls	3:53

Teaching Guide

Opportunity Cost

Appendix A: Opportunity Costs

Objective: Identify opportunity costs

Intended Audience: Principles of Microeconomics

Teaching Strategy: Utilizing Technology in the Classroom, Cooperative Learning

Clip Title: “T-Mobile – Ariana or Maps?” (be sure to hide the title of the clip!)

Media Type: Commercial – T-Mobile

Clip Length: 30 seconds

Clip Link: <https://econ.video/2019/06/13/t-mobile-ariana-or-maps/>

Activity: Play the clip listed above and have students work independently to answer the following questions:

1. What were the driver’s choices in the video? What choice did the driver make?
2. What is the opportunity cost of that choice?
3. What does T-Mobile want you to choose?
4. Describe the opportunity cost of that choice.

Have students share their work with another student and compare their answers. If the students have different answers (particularly to #2 and #4), have them work together to determine the appropriate answer.

Suggested answers:

1. Listening to music or using GPS. She chooses to use the GPS.
2. The opportunity cost of using GPS is that she gives up the ability to listen to music.
3. T-Mobile wants you to choose T-Mobile (specifically, they want you to switch from Verizon).
4. Yes! The opportunity cost of switching phone carriers could be what you would do with your time instead of going to the T-Mobile store to switch, what you could do with any money you have to spend to switch, etc.

Activity: Opportunity Cost

Watch the [clip](#), then answer the questions below. Work on your own, then share your answers with the person next to you. If you have different answers, work together to determine the appropriate answer.

Questions.

1. What were the driver's choices in the video? What choice did the driver make?
2. What is the opportunity cost of that choice?
3. What does T-Mobile want you to choose?
4. Describe the opportunity cost of that choice.

Activity: Market Intervention

Watch the [clip](#), then answer the question on the following slide. Work on your own, then share your answer with the person next to you. If you have different answers, work together to determine the appropriate answer.

Minimum wage, as Chris Rock has described it, is an example of which government intervention?

A. Price Ceiling

B. Price Floor

C. Quota

D. Taxes

Total Results: 0

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Conclusion

“Good lectures, need good stories.”

Thank You!

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