



Something from Nothing



Use these questions with children 5 to 7 years old to discuss the following economic concepts in *Something from Nothing* by Phoebe Gilman (ISBN: 0-590-47281-X): **choice** and **opportunity cost**.

- 1. A choice is a decision people make between two or more possibilities. What was the first choice Joseph made about his blanket? What happened to the blanket?**

Joseph's mother wanted him to throw the blanket out, but Joseph chose instead to ask his grandfather to "fix it" and turn it into something else. His grandfather made the blanket into a jacket.

- 2. Opportunity cost is the value of the next-best alternative when a decision is made; it's what is given up. Each time Joseph made a choice, he had an opportunity cost. What was Joseph's opportunity cost when his grandfather made him a...**

vest? His jacket

a tie? His vest

a handkerchief? His tie

a button? His handkerchief

- 3. Let's say you were given a choice between playing outside with friends and watching television. You chose to play outside. What was your opportunity cost?**

Your opportunity cost was watching television because that was your next-best alternative.

- 4. Think of a time when you were given a choice between two or more things. What did you choose? What was your opportunity cost?**

Answers will vary.