**YOUR MORNING DILEMMA**

What choices did you have this morning, as your alarm went off or a family member told you it was time for school?

Let’s narrow your choices to the following alternatives:

1. Get up on time
2. Roll over and get up later

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| ALTERNATIVES | GET UP NOW | DON’T GET UP NOW, GET UP LATER |
| PERCEIVED BENEFITS |  |  |
| CHECK THE BOX OF THE ALTERNATIVE TAKEN |  |  |
| CHECK THE BOX OF THE ALTERNATIVE NOT TAKEN. THIS IS YOUR OPPORTUNITY COST. |  |  |
| BENEFITS REFUSED |  |  |

DISCUSSION

1. What benefits did you give up if you decided to get up now?
2. What benefits did you give up if you decided to get more sleep?

*Your opportunity cost can be characterized as the benefits you refused when you made your choice.*

Adapted from: Krueger and Anderson. Explorations in Economics (2014).