



Tutorial Request Form (TRF)

Pre-work Inquiry (Before the Tutorial)

Subject: <i>AP Economics</i> Standard Essential Question:	Name: <i>Jackie</i> AVID Period: <i>5^o</i> Date: <i>2/10/11</i>
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Pre-Work Inquiry	Resources	Collaborative Inquiry	Note-Taking	Reflection	Total
<i>___/12</i>	<i>___/1</i>	<i>___/2</i>	<i>___/3</i>	<i>___/7</i>	<i>___/25</i>

Initial/Original Question: _____ Source, Page # and Problem #: *SG, p. 257 #1*

How would you explain the meaning of the opportunity cost of producing a product and the difference between an explicit cost and an implicit cost? 11

Key Academic Vocabulary/Definition Associated With Topic/Question:

1. *explicit cost - the monetary payments that a firm makes to obtain resources from non-owners of the firm.*
2. *implicit cost - the monetary payments that would have been paid for self-owned or self-employed resources if they had been used in their next best alternative outside the firm 12*

What I Know About My Question:

1. *Economic costs can be explicit or implicit.*
2. *Normal profit is an implicit cost and is the minimum payment that entrepreneurs must receive for performing the entrepreneur's functions for the firm. 12*

Critical Thinking About Initial Question: <ul style="list-style-type: none"> • <i>By using ^{knowing} the importance of the implicit cost and explicit cost, opportunity cost can be understood much better</i> <p><i>POC is distinguishing the opportunity cost of producing a product</i></p> <p style="text-align: right;"><i>13</i></p>	Identify General Process and Steps: <ol style="list-style-type: none"> 1. <i>Know difference between explicit and implicit costs</i> 2. <i>POC ?</i> <p style="text-align: right;"><i>12</i></p>
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Question From Point of Confusion:

How do I apply the definitions of explicit and implicit costs to explain the opportunity cost of producing a product? 12

Three-Column Note-Taking (In Class—During the Tutorial)

Take three-column notes (question/notes/steps or process) during the tutorial on notebook paper. Keep your notes in your binder to study.

Reflection (In Class—After the Tutorial)

My point of confusion is based on a focus area from my Tutorial Analysis Grade Reflection: Yes No

I was a student presenter during tutorial today: Yes No

In the space below, elaborate on the following questions as you reflect on the tutorial process: What was your/ the point of confusion? What did you learn about the point of confusion? When/how did you gain a new/ greater understanding about the point of confusion? How does this new learning connect to previous learning/ experiences, yourself and/or the world? What did you find meaningful about the tutorial session?

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My point of confusion was identifying the difference between explicit and implicit costs and applying it to the opportunity cost of producing a product. What I learned about my point of confusion is that there is a relationship between opportunity cost, implicit and explicit cost. I gained a greater understanding of my point of confusion by identifying the similarities between opportunity and economic costs. This learning is important because it connects to my previous learning because I know what economic cost means and by relating it to opportunity cost, I understand better. What I found meaningful about today's tutorial session is that I am now able to distinguish the difference between the implicit and explicit costs and how they apply to the opportunity cost.

Jackie's 3-column notes

POC ?	Notes	Process
<p>○ If the business cycle contributes to how the macroeconomics works, what would be an example?</p>	<p>example: macro - behavior of all the U.S. micro - based on the state</p>	
<p>How would you explain the meaning of the opportunity cost of producing a product and the diff. between <u>explicit</u> cost and <u>implicit</u> cost?</p>	<ul style="list-style-type: none"> ◦ <u>economic cost</u> - implicit or explicit ◦ <u>explicit</u>: the monetary payments that a firm makes to obtain resources from owners of the firm - what owner actually pays ◦ <u>implicit</u>: the monetary payment that would have been paid for self-owned resource ◦ <u>opportunity cost</u> - what you're giving up in order to get ◦ opp. cost = econ. cost ↓ can be both expl. or impl. ◦ opp. cost of producing a product is what you are giving up in order to produce it. 	<ol style="list-style-type: none"> ① know what the diff. meanings are for implicit and explicit ② understand what opportunity means ③ explain what it means to produce a product ④ Apply knowledge to question