

# Tutorial Request Form (TRF)

## Pre-work Inquiry (Before the Tutorial)

Subject: <i>AP Economics</i>			Name: <i>Jackie</i>		
Standard Essential Question:			AVID Period: <i>5<sup>o</sup></i>		
			Date: <i>2/10/11</i>		
Pre-Work Inquiry	Resources	Collaborative Inquiry	Note-Taking	Reflection	Total
____/12	____/1	____/2	____/3	____/7	____/25
Initial/Original Question: <span style="float: right;">Source, Page # and Problem #: <i>SG, p. 257 #1</i></span>					
<i>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?</i> <span style="float: right;">/1</span>					
Key Academic Vocabulary/Definition Associated With Topic/Question:					
<ol style="list-style-type: none"> <li>1. <i>explicit cost - the monetary payments that a firm makes to obtain resources from non-owners of the firm.</i></li> <li>2. <i>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</i> <span style="float: right;">/2</span></li> </ol>					
What I Know About My Question:					
<ol style="list-style-type: none"> <li>1. <i>Economic costs can be explicit or implicit.</i></li> <li>2. <i>Normal profit is an implicit cost and is the minimum payment that entrepreneurs must receive for performing the entrepreneur's functions for the firm.</i> <span style="float: right;">/2</span></li> </ol>					
Critical Thinking About Initial Question:			Identify General Process and Steps:		
<ul style="list-style-type: none"> <li>• <i>By using <sup>knowing</sup> the importance of the implicit cost and explicit cost, opportunity cost can be understood much better</i></li> </ul> <p><i>POC - is distinguishing the opportunity cost of producing a product</i></p> <p style="text-align: right;">/3</p>			<ol style="list-style-type: none"> <li>1. <i>Know difference between explicit and implicit costs</i></li> <li>2. <i>POC ?</i></li> </ol> <p style="text-align: right;">/2</p>		
Question From Point of Confusion:					
<i>How do I apply the definitions of explicit and implicit costs to explain the opportunity cost of producing a product?</i> <span style="float: right;">/2</span>					

## 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
○ If the business cycle contributes to how the macroeconomics works, what would be an example?	example: macro - behavior of all the U.S. micro - based on the state	
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?	• <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.	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
○		