

# Time Survey: What is Your Time Really Worth

Directions: Students need to take the Time Use [survey](#) prior to class (Student Time:  $\leq 5$  minutes). Instructors may create a discussion forum for students to answer parts a and b so students can view the variability in the data prior to class.

Instructors may allow students a chance to compose their answers individually to parts c and d before opening up class discussion. Time: 5-7 minutes.

## Learning Objectives:

At the end of this resource students will be able to:

1. Explain how scarcity and choice are central to economics.
2. Apply the concepts of scarcity in real-life contexts.
3. Evaluate the opportunity cost of your personal time.

1. Take the survey at [this](#) link. After taking the survey, answer the following questions:

- a. Did the survey suggest that it was worth it for you to hire a service to complete laundry or other personal errands? If so, what would you be doing instead of laundry or errands?

**Answer: Students should begin thinking of their first best alternatives.**

- b. At what rate should you take on additional part-time work according to this tool? Is the estimate higher or lower than what you currently earn for part-time work?

**Answer: Higher, lower, or the same.**

- c. Which economic concept(s) does this survey best reflect?

**Answer: Opportunity cost, scarcity**

- d. Do you think you have underestimated the value of your time given the survey results? Explain.

**Answer: Students are generally quite surprised by the results and the exercise demonstrates the importance of an economic principle in their everyday life early in the course.**