

**Explain each of the following:**

Principle	Definition	Example
<b>Cost</b>	Amount of resources sacrificed to obtain a benefit.	<ul style="list-style-type: none"> <li>1. The cost of a car is the amount of money paid for it.</li> <li>2. The cost of a job is the amount of time and effort spent on it.</li> <li>3. The cost of a vacation is the amount of money and time spent on it.</li> </ul>
<b>Benefit</b>	Amount of resources gained from a sacrifice.	<ul style="list-style-type: none"> <li>1. The benefit of a car is the ability to travel faster and more comfortably.</li> <li>2. The benefit of a job is the amount of money and experience gained.</li> <li>3. The benefit of a vacation is the relaxation and enjoyment gained.</li> </ul>
<b>Value</b>	Benefit minus cost.	<ul style="list-style-type: none"> <li>1. The value of a car is the difference between the benefit of the car and the cost of the car.</li> <li>2. The value of a job is the difference between the benefit of the job and the cost of the job.</li> <li>3. The value of a vacation is the difference between the benefit of the vacation and the cost of the vacation.</li> </ul>