



全城「盲」搶災 之個人成本

香港市民因經歷過沙士，公共衛生意識有所提高，因此武漢肺炎爆發初期，已有不少人自行佩戴口罩，保護自己。惟因為眾多因素，市面口罩出現嚴重短缺，每每供貨都瞬間被搶購一空。筆者於本文將分析口罩荒為市民帶來什麼個人成本。

購物的機會成本增加

口罩荒期間，有些商舖會於早一天公布翌日會有口罩出售，吸引不少市民通宵排隊搶購。機會成本是指被放棄的選項中，價值最高的一個；換言之市民購買口罩的機會成本，是排隊的時間（非金錢成本）加所買產品的價格（金錢成本）。由於現時市民要比平日花更多時間排隊搶購口罩，大大增加了購買口罩的機會成本。

口罩很薄並不影響成本

不過，有市民反映幾經辛苦搶購到口罩之後，卻發現口罩的質量未如理想。然而，這只是已選擇的選項（已購入的口罩）的價值改變，而未有改變被放棄的選項中，價值最高的一個（即排隊時間加上口罩價格），因此，購買口罩的機會成本沒有因此增加。

沉沒成本已付 機會成本仍未發生

筆者曾試過為買口罩，提早約一個多小時在店外排隊。然而，店舖開始營業時，職員告之今天將不會有口罩售賣，只有一些消毒產品出售。此時，有一大部分市民離去，但仍有一部分市民留下（包括筆者）。筆者聽到一些市民說：「既然排了那麼久，現在離去豈不蝕了」。但在經濟學上，沉沒成本是指已支付了、過去了的成本，並不計入機會成本。以此例來說，沉沒成本便是排隊所放棄的一個多小時。由於沉沒成本是事發後才能計算，是已經付出而且無法改變，去或留也不能改變當初選擇排隊的決定，以及「排了那麼久」的成本。所以他們的說法並不正確。

然而，為什麼筆者仍會留下？是因為筆者轉而考慮到現在購買消毒產品的機會成本。由於市面的消毒產品同樣短缺，若另覓時機，很可能需要再次排隊，比當下只須按排隊次序付錢便買到的機會成本高得多。

口罩荒不知會持續多久，而且其他抗疫物資，包括日用品都一度出現短缺，增加市民購買它們的機會成本。無論如何，大家要謹記運用經濟知識保持理性，明白即使買入的產品質素不如預期，或已排隊很久，也不會影響個人的機會成本，不應納入之後的決策考慮。

概念選介

機會成本

機會成本是被放棄的選項中，價值最高的一個。

沉沒成本

沉沒成本是指已付出、過去了且不能復原的成本。

試題練習

1. 西蒙打算向甲公司或乙公司訂購口罩。若他得悉甲公司的口罩未能阻擋病毒，解釋這對西蒙向乙公司訂購口罩的機會成本有甚麼影響。（3分）

建議答案於 P.12 刊出。

Panicked shoppers snapped up supplies

The SARS experience leads to an improvement in the public health awareness in Hong Kong. Therefore, at the very beginning of the outbreak of COVID-19, many Hong Kong citizens already put on masks to protect themselves. However, due to many factors, there is a serious shortage of masks in the market, and every supply is snapped up in a flash. In this article, the author will analyze what individual costs the mask shortage brings to citizens.

The increasing opportunity cost of shopping

During the mask shortage period, some shops announce that masks will be available for sale the next day, attracting many citizens to line up overnight. Opportunity cost refers to the highest-valued option being forgone from the choices of decision-making process. In other words, the opportunity cost of buying a mask is the time spent on queueing (non-monetary cost) plus the price of the product purchased (monetary cost). As citizens now spend more time lining up to buy masks than usual, the opportunity cost of purchasing masks is greatly increased.

Unsatisfactory product quality does not affect the opportunity cost

Some citizens reported that after trying hard to buy masks, they found that the quality of the masks was not satisfactory. Nevertheless, this only changes the value of the option chosen (masks purchased) but not the value of the highest-valued option forgone (queueing time plus price of the masks). Thus, the opportunity cost of buying a mask is not increased due to the disappointing quality of the masks.

Sunk cost is incurred while opportunity cost has not been incurred

The author once lined up for masks outside a store an hour before it opens. However, when the store opened, the staff of the shop advised that there were no masks for sale on that day. Only some disinfection products were available for sale. At that moment, some citizens left the queue while some chose to stay (including the author). The author heard some people said, "we have already queued so long, to leave now is kind of a loss." In economic terms, sunk cost refers to cost that is already incurred. It is not part of opportunity cost. In this incident, sunk cost is the one hour spent on



waiting in the line. Sunk cost can only be computed after occurrence. As it is already incurred and is irrecoverable, whether to leave or to stay in the queue does not change the decision to queue at the beginning. The cost of "queueing for so long" is not changed either. The statement by the people in the queue is incorrect.

Why did the author choose to stay then? It is because the author turned to consider the opportunity cost of buying disinfection products. There is also shortage in the supply of disinfection products in the market. Compared to queueing up again to buy them next time, buying it at once largely reduces the opportunity cost by saving time in lining up again.

How long the shortage of masks will last is an unknown. Besides, the shortage of anti-epidemic goods and even commodities increases the opportunity cost for citizens to buy them. In any case, we should apply economic knowledge to think rationally, bearing in mind that the individual opportunity cost is not changed by unsatisfactory product quality or the time spent on queueing. We should not take them into account in making our next decision.

Selected Concepts

Opportunity Cost

Opportunity Cost is the highest value option forgone.

Sunk Cost

Sunk Cost refers to a cost that has already been spent and which cannot be recovered.

Exam Practice

1. Simon intends to order masks from either Company A or Company B. If Simon knows that Company A's masks have failed to stop the virus, explain how this has affected the opportunity cost of Simon's ordering masks from Company B. (3marks)

Suggested Answer is on P.12