Economics 101
Quiz One

Answer all of the questions in the order they are asked. Answer neatly and cogently. Avoid unnecessary words. There is no reward for quantity.

1. What is the economic term for the best alternative you gave up to attend this class?
2. The opportunity cost of attending the January 6, 2003 class is what kind of a cost.
3. The opportunity cost of attending the next class is what kind of cost?
4. What opportunity does not exist in an efficient market?
5. Economics is what kind of a science?
6. What are the two behavioral entities we study in economics?
7. What are the three markets that we study in economics?
8. Microeconomics is the study of what two economic entities behavior?
9. Positive economics does not attempt to do what?
10. Descriptive economics is the compilation of what?
11. We need at least two what for an economic theory?
12. A model is usually what kind of statement?
13. What device do we use to isolate the impact of a single variable in a many variable model?
14. What is the fallacy of composition?
15. When is an economic system allocatively efficient?