Economics 101
Answers to Quiz One Questions

1. Opportunity cost
2. Sunk cost
3. Marginal analysis
4. Profit
5. Social or behavioral science
6. Firms and households
7. Input, output and money
8. Firms and households
9. Judgments
10. Data
11. Variables
12. Mathematical
13. Other things equal
14. Sum of the parts is not equal to the whole
15. Produce at the minimum cost