

Things to focus on for the Unit 1 Quiz Friday 9/5 – Tengowski

- Economic Reasoning Principles
- Types of Economic Systems and their differences
- Definition of Scarcity
- Definition of Opp. Cost
- Explicit/Implicit/Total Opportunity Costs
- Fallacies of Composition
- Fallacies of Decomposition
- Post Hoc Fallacies
- Paradox of Thrift
- Ceteris Paribus