

Quiz #1 Make-up Assignment

(This is a take-home assignment, you may use your notes and your textbook)

On a separate sheet of paper, write **one paragraph (3-5 sentences) for each** of the following question (each paragraph is worth 2.5 pts)

1. Explain how to tell if something is scarce.
2. Explain what Accounting Cost, Opportunity Cost, and Margin means to an economist.
3. Explain what the Factors of Production are and include a definition for the ones that start with C and L.
4. What is the definition of economics and what is the difference between micro and macro?

Turn in your quiz (*and packet if you haven't already*) to the inbox by the file cabinet by Friday

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