REVIEW FOR WEEKS 1 AND 2 REFFONOMICS.COM QUIZ:

Here are some topics which will show up on your quiz:

- **What is the study of economics? (Remember "scarcity" concept)**
- **Figure out the opportunity cost of going to college.
(Hint: Some costs at college are opportunity costs, some are not.)**
- **Know the absolute advantage, comparative advantage, and terms of trade with two countries' output of two goods on a table chart.**
- **Absolute advantage is being able to do something better than another.**
- **Comparative advantage is being able to do it "comparatively" cheaper.**
- **Review the fallacy of composition (a piece and the whole are not to be assumed as the same).**
- **Review the post hoc fallacy (correlation is NOT necessarily causation).**
- **Know the difference between microeconomics and macroeconomics.**
- **Review the three basic economic problems.**
- **Know the four factors of production. (1. Land, 2. L, 3. and 4.)**
- **Know all the points on a PPF (on the curve and inside/outside the curve).**
- **Know what shifts the PPF inward or outward.**
- **Remember an economy has the ability to produce not only on the PPF curve, but also inside it.**
- **Review the straight-line linear PPF curve.**
- **Review what the bowed outward one is called as a type of cost curve.**
- **Remember the definition of, "Opportunity cost"
"the next highest valued option or alternative or foregone cost"**