

- Intro to Econ Quiz Objectives: can you...
 - Define “economics”.
 - Explain the difference between an opportunity cost and a benefit and use this to determine whether or not a decision was rational?
 - Define: Intrinsic Value; Scarcity; Economic Value
 - Use the difference between intrinsic value and economic value to explain why a pro athlete makes more money than a civil servant.
 - Summarize why money is more valuable than bartering?
 - Define and explain the Tragedy of the Commons.
 - Summarize how private property eliminates Tragedy of the Commons.
 - Define “corporation” and explain its benefits.
 - State the importance of how and why money enables the existence of banks.