Following topic are for midterm 1

Factors of production/Resources

Scarcity remains a challenge

Opportunity cost

Trade off

Needs and Wants

Positive Economics

Normative Economics

Economic model

Rationality

Fallacies in Economics

Economic models

Circular flow model

Demand definition

Factors of Demand

Supply and Factors of Supply

Relevant graphs

Demand and supply equilibrium

Price floor (Wheat floor and Wage floor)

Price Ceiling (Rent controls)

Law of diminishing marginal utility

Applications of utility