

***EconS 101 – Fundamentals of Microeconomics:  
Things you have to know for the Final Exam***

- The Final Exam will be on **Tuesday, December 15th, 2020**  
**from 7pm to 10pm PST** via Blackboard. –

The exam will **close AND KICK YOU OUT** of the exam at  
**10pm.**

**Facts about Exam 3**

- The Final Exam will be open for 3 hours, and you have until 10pm to complete the exam. As soon as the the clock hits 10pm, the exam will close AND kick you out of the exam if you are still taking he exam.
- The exam will be 30 questions. 10 new questions (Modules 30-33), and 20 questions you have seen before in the course (Modules 1-29). I highly recommend reviewing the previous exams and iClicker Pop Quizzes.
- If 80% of the class fills out the course evaluation, I will make the exam out of 25 points instead of 30 point. This means that the highest grade you can get on the final exam is 120% (i.e. 30/25).

**Things to Know for Exam 3**

1. What are strategy concepts? What is a dominant strategy? How do you find the Nash Equilibrium?
2. Know what happens to equilibrium in the long run. What happens in the perfectly competitive, monopoly, cartel, oligopoly and monopolistic competitive equilibrium.
3. Know how to calculate profit when fixed and variable costs equal zero.
4. What is the difference between a cartel agreement and tacit collusion?
5. Calculating market equilibrium using supply and demand curves.
6. Calculating producer and consumer surplus using discrete and continuous (linear) curves.
7. Review what marginal utility is and how to use it.
8. Calculate elasticities using the mid-point method.
9. What is the slope of the budget line (i.e, how do you calculate it), and how do you interpret it?
10. Who bears the burden of an excise tax and why?
11. Know cost calculations! ATC, AVC, MC, AFC!
12. Shut-down and break-even price?
13. What happens in the long-run perfectly competitive equilibrium if firms are making profits?