Midterm 3 Review

ECON 1B CSUS

- Consumer Surplus
- Producer Surplus
- Total Surplus/Social Welfare
- Deadweight Loss/Inefficiency
- Taxes
 - Levy
 - Incidence
- Calculating CS, PS, TS, DWL, Tax Revenue
- Taxation and demand elasticity

- Price Ceilings
- Price Floors
- Binding Vs. Non-Binding
- Black (Illicit) Markets
- Rent Control
- Minimum Wage

- Internal vs. External Costs
- Internal vs. External Benefits
- Social Costs and Social Benefits
- Negative Externalities
 - Inefficiency
 - Taxation/Regulation/Fines
- Positive Externalities
 - Inefficiency
 - Subsidization

- Private Property vs. Common Property
- Public Goods
 - Free-rider problem
- Private Goods, Club Goods, Common Resources, Public Goods