

Review Sheet Exam 2

If a concept is tested more than once it is listed in parenthesis. The topics are presented alphabetically to make it easier on you

Accounting and economic profit
Average vs. Marginals (2)
Binding price floors/ceiling (2)
Calculating cost
Calculating profit
Club goods
Coase theorem (2)
Common resources (2)
Comparing perfect competition and monopoly
Competitive markets (2)
Cost curves
Diminishing marginal product
Efficient scale
Explicit and implicit costs
Externalities (positive and negative) (3)
Free riding
internalizing externalities
Long run equilibrium (4)
Monopoly markets
Price and output effect
Price floors/Price ceilings (3)
Price gouging
Pricing in monopoly markets
Private goods
Profit maximizing rule (2)
Public goods
Rent control
Rent seeking
Short run and long run supply curve
Sunk costs
Tragedy of the Commons