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Micro Economics Revision Notes and Essays

AS Micro (unit 1)

- Consumer and producer surplus
- Demand
- Economies of scale
- Elasticity
 - o Price elasticity of demand
 - 0
 - o Income elasticity of demand
 - O _____
- Market equilibrium
- Production possibility frontiers

- Positive and normative statements
- Opportunity cost
- Specialisation and division of labour

Market failure

- o Positive externalities benefit to a third party.
- o Negative externalities cost imposed on a third party.
- o Merit goods People underestimate benefit of good, e.g. education
- o Demerit goods People underestimate costs of good, e.g. smoking
- o Public Goods Goods which are non-rival and non-excludable
- Government failure

A2 Micro topics

- Objectives of firms
- Costs
- Diminishing returns
- Efficiency

Market structure_

- o Monopoly
- o Monopolistic competition
- o Oligopoly
- Perfect competition
- Competition policy
- Contestable markets
- Price discrimination