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**Basics** 

**PPC** 

Absolute & Comparative Advantage

Circular Flow Model

**Demand & Supply** 

Substitutes & Compliments

Normal & Inferior Goods

Elasticity

Consumer & Producer Surplus

Price Controls, Ceilings & Floors

Trade

**Taxes** 

Maximizing Utility

Production, Inputs & Outputs

Law of Diminishing Marginal Returns

Costs of Production

**Economies of Scale** 

**Perfect Competition** 

Profit-Maximizing Rule, MR=MC

Shut down Rule

Accounting & Economic Profit

Short-Run, Long-Run

Productive & Allocative Efficiency

Monopoly

**Natural Monopoly** 

Price Discrimination

Oligopoly

Game Theory

Monopolistic Competition

**Derived Demand** 

Minimum Wage

MRP & MRC

**Labor Market** 

Monopsony

Least-Cost Rule

**Market Failures** 

**Public Goods** 

Externalities

Lorenz Curve

Gini Coefficient

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