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Intro

Which of the following explains production in the long run when there are two variable inputs? A. The law of variable proportions

The additional product that results from the addition of one more worker is called the

If the marginal product of an input factor is falling, then

When the total product of a resource is at a maximum then

The law of diminishing returns is a law while the law of returns to scale is a law

Which of the following conditions must exist for diminishing returns to set in?

Consider the production function $Q = f(K, L)$, where K is capital and L is labor. If $MPL > 0$, then the firm must be operating in

An isoquant represents combinations of inputs that

If an isoquant is linear, what does this imply about the nature of the inputs in the production process?

When economies of scale exist, a firm's long-run average cost

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Matching Section

Profit Equation

Fixed Cost

Averages

Average Total Cost

Utility

Marginal Utility

What Is a Budget Line

A Budget Line

Budget Line

Indifference Curve

The Profit Equation

Marginal Cost and Marginal Revenue

Marginal Cost

Marginal Revenue

Short-Run and Long-Run

Substitutes and Complements

Substitutes

Law of Demand and the Law of Supply

Law of Demand

Factor Markets

Marginal Revenue Product

Marginal Physical Product

Elasticity

Income Elasticity of Demand

Income Elasticity of Demand Cross Elasticity of Demand

Heterogeneous Product and Homogeneous Product

Heterogeneous Product

Homogeneous Product

Market Structures

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Introduction

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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

Types of Taxes

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