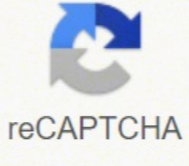


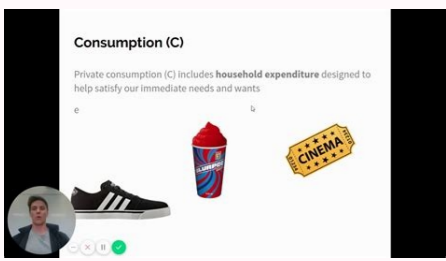
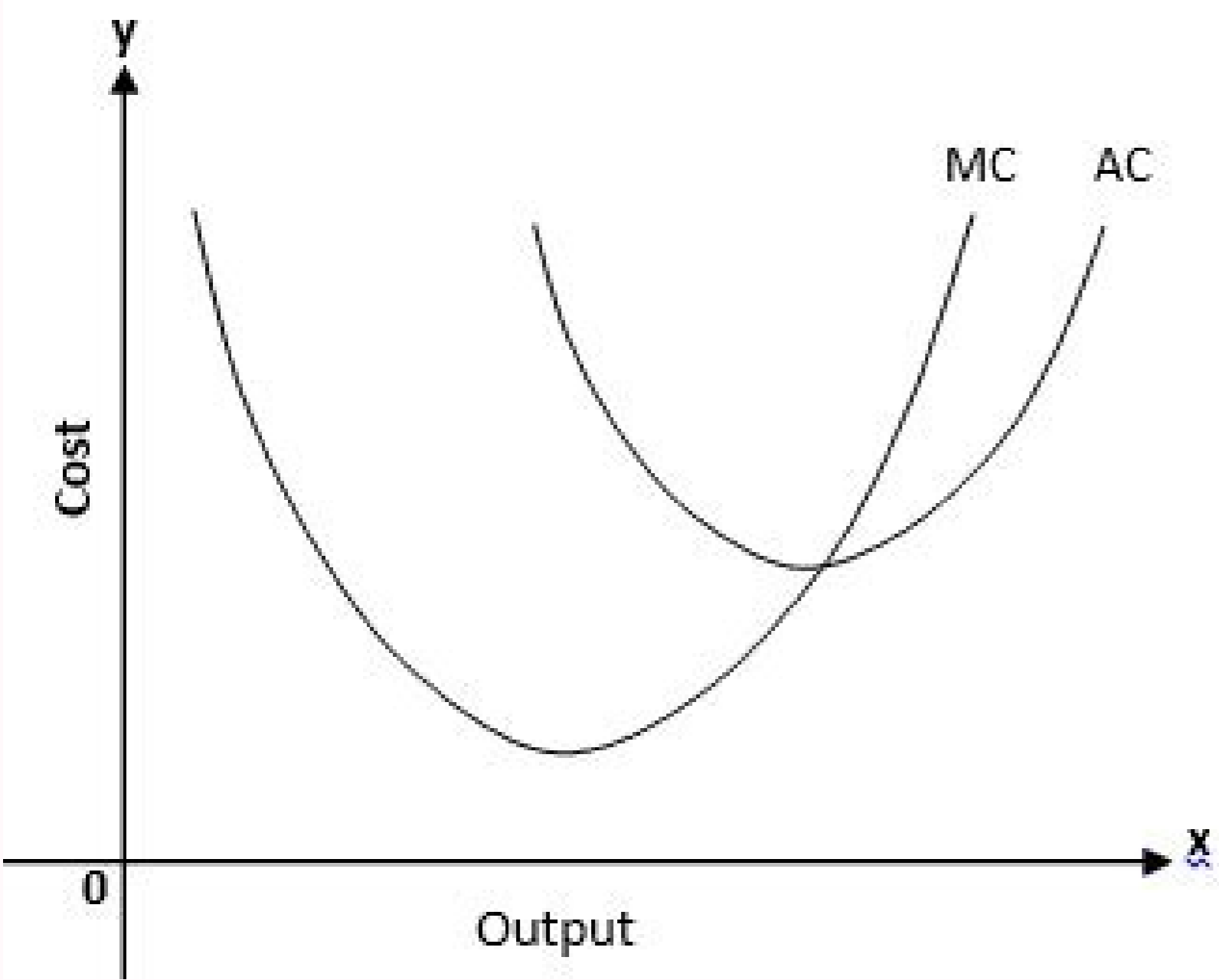


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Full Employment Equilibrium	Basis	Underemployment Equilibrium
Full employment equilibrium refers to the situation where aggregate demand is equal to aggregate supply, and all those who are able to work and willing to work (at the existing wage rate) are getting work.	<b>Meaning</b>	Underemployment equilibrium refers to the situation where AD is equal to AS, but all those who are able to work and willing to work (at the existing wage rate) are not getting work.
Full employment equilibrium is a stable equilibrium and real output reaches at its maximum point.	<b>Stable / Unstable</b>	Underemployment equilibrium is not a stable equilibrium (unstable equilibrium) and real output does not reach to its maximum.
Departure from full employment equilibrium may cause inflationary gap or deflationary gap.	<b>Departure</b>	Departure from underemployment equilibrium does not cause inflationary or deflationary gap.



**Questions on the Principles of Microeconomics exam require test takers to demonstrate:**

- Understanding of important economic terms and concepts
- Interpretation and manipulation of economic graphs
- Interpretation and evaluation of economic data
- Application of simple economic models

**Basic Economic Concepts (8%-14%)**

- Scarcity, choice, and opportunity cost
- Production possibilities curve
- Comparative advantage, specialization, and trade
- Economic systems
- Property rights and the role of incentives
- Marginal analysis

**The Nature and Functions of Product Markets (55%-70%)**

- 15%-20% Supply and demand
  - Market equilibrium
  - Determinants of supply and demand
  - Price and quantity controls
  - Elasticity
  - Price, income, and cross-price elasticities of demand
  - Price elasticity of supply
  - Consumer surplus, producer surplus, and market efficiency
  - Tax incidence and deadweight loss
- 5%-10% Theory of consumer choice
  - Total utility and marginal utility
  - Utility maximization: equalizing marginal utility per dollar
  - Individual and market demand curves
  - Income and substitution effects
- 10%-15% Production and costs
  - Production functions: short and long run
  - Marginal product and diminishing returns
  - Short-run costs
  - Long-run costs and economies of scale
  - Cost minimizing input combination
- 23%-33% Firm behavior and market structure

**Profit**

- Accounting versus economic profits
- Normal profit
- Profit maximization: MR=MC rule

**Perfect competition**

- Profit maximization
- Short-run supply and shut-down decision

- Firm and market behaviors in short-run and long-run equilibria
- Efficiency and perfect competition

**Monopoly**

- Sources of market power
- Profit maximization
- Inefficiency of monopoly
- Price discrimination

**Oligopoly**

- Interdependence, collusion, and cartels
- Game theory and strategic behavior

**Monopolistic competition**

- Product differentiation and role of advertising
- Profit maximization
- Short-run and long-run equilibrium
- Excess capacity and inefficiency

**Factor Markets (8%-14%)**

- Derived factor demand
- Marginal revenue product
- Labor market and firms' hiring of labor
- Market distribution of income

**Market Failure and the Role of Government (10%-16%)**

**Externalities**

- Marginal social benefit and marginal social cost
- Positive externalities
- Negative externalities
- Remedies

**Public goods**

- Public versus private goods
- Provision of public goods

**Public policy to promote competition**

- Antitrust policy
- Regulation

**Income distribution**

- Equity
- Sources of income inequality

**DEVELOPMENT**

**CLASS 10 ECONOMICS Q & A (MCQs)**

One thing I really stuck was as he made sure to remind the students (spectators) to actually apply / practice the material instead of simply waving with his head and trusting that they know what they are doing. By self-studying the macroeconomics here and leading the equivalent examination of the CLEP, I saved almost \$ 2,000 and about 15 weeks of my time. Become premium to read the entire document to become premium to read the entire document, why is this page out of focus? This steady reminder to experience it for me kept me interacting with the curriculum, and it is best to rattle the learning goals in my head. It does a job so amazing to explain all the details of macroeconomics in an informative, digestible and fun way. You're an idiot if you give up your grace things! À, à é - Then spit on them. How do demand and price interact? The two supply conditions are just the price of a good change or service the change of demand curve? Once again, thank you very much for your support. That said, I assure you to watch the video and fill this package will improve your understanding of the economy and your note. I was really excited to watch your video and learn about what was in the store for the next. One of the best academic decisions I've done! Thank you again Mr. Clifford (and who else is working hard behind the final revision package project). Please keep in mind that video cards are not designed to replace your teacher, teacher or teaching book. He is so amazing ... read more I will keep this revision short, but understand that I could praise Mr. Clifford and the last review package for dozens of paragraphs. As a personal favor for me, please do not post this online or give up for your friends. When passing through each unit, be sure to pause the video frequently and define the Draw the graphics and ask the practical questions. I'll keep this revision short, but understand that I could praise Mr. Mr. and the Ultimate Review Packet for dozens of paragraphs. Click here if you are interested in a bulk discount. Get the Ultimate Review Packet\*Advanced Placement (AP) is a registered trademark of the College Board which was not involved in the production of and does not endorse this website. You all saved my butt, and I can't express my appreciation enough! God bless, Justin K. I truly believe that I learned more from Mr. Clifford and all of his videos, study guides, and practice sheets (that I got with the Ultimate Review Packet) than I would have in a semester-long course at my university. This is a Premium document. Good luck! Go to this page to watch the hidden videos is this page out of focus? If someone gave this to you, punch them in the gut and tell them, eÀÀClifford is awesome and he'sÀÀs trying to help people learn economics, why or why not? Law of supply and explain three reasons why the law of demand works Create a demand schedule for yourself! What two conditions must buyers meet in order for there to be demand for a good or service? the change in production of simon inc at different prices is a change in The Ultimate Review Packet is designed to help students in their AP and college classes. À With unit summary videos, study guides, practice À questions, and practice exams, the Ultimate Review Packet is the only resources that you'll ever need. À Subjects include: À AAP Macro, AP Micro, À AAP Government, AP US History, AP World History, AP Human Geography, and AP Calculus. À All Courses AP European History Ultimate Review Packet All Courses AP Chemistry Ultimate Review Packet All Courses AP Calculus AB Ultimate Review Packet All Courses AP Calculus BC Ultimate Review Packet All Courses AP Human Geography Ultimate Review Packet All Courses AP US History Ultimate Review Packet All Courses AP World History Ultimate Review Packet All Courses AP Environmental Science Ultimate Review Packet All Courses Macroeconomics Ultimate Review Packet All Courses AP English Language Ultimate Review Packet All Courses AP Government and Politics Ultimate Review Packet All Courses Microeconomics Ultimate Review Packet All Courses Macro + Micro Ultimate Review Packet \$29.99 2 Courses All Courses Essay Cram Course !! Macroeconomics and Microeconomics Ultimate Review Packet Created by Jacob Clifford Thank you for watching my YouTube videos and for supporting ACDC Econ by purchasing this review packet. Read Less The Ultimate Review Packet Everything you need for your introductory college course, AP À course, A-level, or the CLEP Exam. À FREE to start! Watch free unit summary videos and other practice videos now. À Video support! The packet gives you access to all my Unit Summary videos, multiple choice practice videos, and free response videos Interactive! The packet goes hand-in-hand with my videos and includes guided study guides, practice questions, and practice exams. À À À À À \*Teachers\*- Each packet is sold with a one-per-student license. license.

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