

4. Negative Externality showing that too much is being produced at too low of a price

5. Positive externality showing that too little is being produced at too low of a price

6. Production Possibilities Curve illustrating the concept of opportunity cost

7. Perfectly Competitive LABOR Market with Marginal Revenue Product equal to Marginal Resource Cost

8. Illustration of an effective Price Floor creating a Surplus since $Q_{\text{supplied}} > Q_{\text{demand}}$

9. Illustration of an effective Price Ceiling creating a Shortage since $Q_{\text{demand}} > Q_{\text{supplied}}$

10. Market in equilibrium with Consumer surplus shaded in

11. Illustration of Perfectly Inelastic supply or demand

12. Illustration of Elastic Demand

13. Illustration of Inelastic Demand

14. Illustration of Perfectly Elastic supply or demand

15. Illustration of a Long-Run Average Total Cost Curve (and SRATC curves for various plant sizes)

MICRO FORMULAS: Complete the formula for each of the following.

- 16 = TC
- 17 = AFC
- 18 = AVC
- 19 = ATC
- 20 = ATC
- 21 = MC
- 22 = TR
- 23 = MR
- 24 = Shutdown
- 25 = Fair-Return (0 Economic Profit or Normal Profit)
- 26 = Socially-Optimum Price (Allocative Efficiency)
- 27 = Productive Efficiency
- 28 = Utility Maximization Rule
- 29 = Optimal Output Rule (Profit Maximization)
- 30 = Hiring Rule in Factor Market
- 31 = Profit
- 32 = Marginal Revenue Product (MRP)
- 33 = Marginal Revenue Product (MRP)
- 34 = Marginal Resource Cost (MRC)
- 35 = Demand is inelastic
- 36 = Demand is elastic
- 37 = Demand is unit elastic
- 38 = Movement Along the Curve