

EconplusDal's Analysis and Evaluation Pack Year 1 Microeconomics

Contents Page

Chapter 1: Production Possibility Curves	5
Chapter 2: Market Equilibrium	6
2.1: Demand	6
2.2: Supply	7
2.3: The Price Mechanism	9
2.4: Allocative Efficiency and Free Markets	12
Chapter 3: Elasticity	15
3.1: Price Elasticity of Demand	15
3.2: Price Elasticity of Supply	17
3.3: Cross Elasticity of Demand	18
3.4: Income Elasticity of Demand	19
Chapter 4: Indirect Taxes, Subsidies and Price Controls	21
4.1: Indirect Taxation	21
4.2: Subsidy	23
4.3: Minimum Price	26
4.4: Maximum Price	28
Charter 5. Market 5. Nov. Comme	21
Chapter 5: Market Failure Causes	31
5.1: Externalities	31
5.2: Merit/De-Merit Goods	34
5.3: Tragedy of the Commons	35
5.4: Public Goods	36
5.5: Information Failure	37
5.6: Factor Immobility	37
5.7: Volatile Commodity Prices	37
5.8: Monopoly Power	38
5.9: Income Inequality	39
Chapter 6: Policies to Solve Market Failure	40
6.1: Indirect Tax and Market Failure	40
6.2: Subsidy and Market Failure	42
6.3: Regulation and Market Failure	44
6.4: Tradable Pollution Permits	45
6.5: State Provision	47
6.6: Information Provision	49
6.7: Price Controls and Market Failure	51
6.8: Property Rights	55
6.9: Buffer Stock Schemes	56
6.10: Government Failure	58
Chapter 7: Production and Productivity	60
7.1: Ways to Improve Labour Productivity	60
7.2: Specialisation	60
7.3: Division of Labour	61
- In the second of the second	31