

Tick one box per statement: ☐ not yet    ☐ nearly    ☐ confident.    / /

1. Basic Economic Concepts

1.1 Scarcity

☐☐☐ Define resources and the cause(s) of their scarcity.

1.2 Resource Allocation and Economic Systems

☐☐☐ Define how resource allocation is influenced by the economic system adopted by society.

1.3 The Production Possibilities Curve

☐☐☐ The Production Possibilities Curve

1.4 Comparative Advantage and Gains from Trade

☐☐☐ Comparative Advantage and Gains from Trade

1.5 Cost-Benefit Analysis

☐☐☐ Cost-Benefit Analysis

1.6 Marginal Analysis and Consumer Choice

☐☐☐ Marginal Analysis and Consumer Choice

2. Supply and Demand

2.1 Demand

☐☐☐ Explain (using graphs as appropriate) buyers’ responses to changes in incentives and constraints.

2.2 Supply

☐☐☐ Explain (using graphs as appropriate) producers’ (sellers’) responses to changes in incentives and technology.

2.3 Price Elasticity of Demand

☐☐☐ Price Elasticity of Demand

2.4 Price Elasticity of Supply

☐☐☐ Price Elasticity of Supply

2.5 Other Elasticities

☐☐☐ Other Elasticities

2.6 Market Equilibrium and Consumer and Producer Surplus

☐☐☐ Market Equilibrium and Consumer and Producer Surplus

2.7 Market Disequilibrium and Changes in Equilibrium

☐☐☐ Market Disequilibrium and Changes in Equilibrium

2.8 The Effects of Government Intervention in Markets

☐☐☐ The Effects of Government Intervention in Markets

2.9 International Trade and Public Policy

☐☐☐ International Trade and Public Policy

3. Production, Cost, and the Perfect Competition Model

3.1 The Production Function

☐☐☐ The Production Function

3.2 Short-Run Production Costs

☐☐☐ Short-Run Production Costs

3.3 Long-Run Production Costs

☐☐☐ Long-Run Production Costs

3.4 Types of Profit

☐☐☐ Types of Profit

3.5 Profit Maximization

☐☐☐ Profit Maximization

3.6 Firms’ Short-Run Decisions to Produce and Long-Run Decisions to Enter or Exit a Market

☐☐☐ Explain (using graphs or data where appropriate) firms’ short-run decisions to produce positive output levels, or long-run decisions to enter or exit a market in response to profit-making opportunities.

3.7 Perfect Competition

☐☐☐ Perfect Competition

4. Imperfect Competition

4.1 Introduction to Imperfectly Competitive Markets

☐☐☐ a. Define (using graphs where appropriate) the characteristics of imperfectly competitive markets and inefficiency.

4.2 Monopoly

- ☐☐☐ b. Explain (using graphs where appropriate) equilibrium, firm decision making, consumer surplus, producer surplus, profit (loss), and deadweight loss in imperfectly competitive markets and why prices in imperfectly competitive markets cannot be relied on to coordinate the actions of all possible market participants and can lead to inefficient outputs. c. Calculate (using data from a graph or table as appropriate) areas of consumer surplus, producer surplus, profit (loss), and deadweight loss in imperfectly competitive markets.

4.3 Price Discrimination

- ☐☐☐ b. Explain (using graphs where appropriate) equilibrium, firm decision making, consumer surplus, producer surplus, profit (loss), and deadweight loss in imperfectly competitive markets and why prices in imperfectly competitive markets cannot be relied on to coordinate the actions of all possible market participants and can lead to inefficient outputs. c. Calculate (using data from a graph or table as appropriate) areas of consumer surplus, producer surplus, profit (loss), and deadweight loss in imperfectly competitive markets.

4.4 Monopolistic Competition

- ☐☐☐ b. Explain (using graphs where appropriate) equilibrium, firm decision making, consumer surplus, producer surplus, profit (loss), and deadweight loss in imperfectly competitive markets and why prices in imperfectly competitive markets cannot be relied on to coordinate the actions of all possible market participants and can lead to inefficient outputs. c. Calculate (using data from a graph or table as appropriate) areas of consumer surplus, producer surplus, profit (loss), and deadweight loss in imperfectly competitive markets.

4.5 Oligopoly and Game Theory

- ☐☐☐ a. Define (using tables as appropriate) key terms, strategies, and concepts relating to oligopolies and simple games. b. Explain (using tables as appropriate) strategies and equilibria in simple games and the connections to theoretical behaviors in various oligopoly market and non-market settings. c. Calculate (using tables as appropriate) the incentive sufficient to alter a player's dominant strategy.

5. Factor Markets

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5.1 Introduction to Factor Markets

- ☐☐☐ Introduction to Factor Markets

5.2 Changes in Factor Demand and Factor Supply

- ☐☐☐ Explain (using graphs where appropriate) firms' and factors' responses to changes in incentives and constraints.

5.3 Profit-Maximizing Behavior in Perfectly Competitive Factor Markets

- ☐☐☐ Profit-Maximizing Behavior in Perfectly Competitive Factor Markets

5.4 Monopsonistic Markets

- ☐☐☐ Monopsonistic Markets

6. Market Failure and the Role of Government

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6.1 Socially Efficient and Inefficient Market Outcomes

- ☐☐☐ Explain (using graphs where appropriate) how private incentives can lead to actions by rational agents that are socially undesirable (inefficient) market outcomes.

6.2 Externalities

- ☐☐☐ Explain (using graphs where appropriate) how public policies address positive or negative externalities.

6.3 Public and Private Goods

- ☐☐☐ Public and Private Goods

6.4 The Effects of Government Intervention in Different Market Structures

- ☐☐☐ The Effects of Government Intervention in Different Market Structures

6.5 Inequality

- ☐☐☐ Define measures of economic inequality in income and wealth.
- ☐☐☐ Explain sources of income and wealth inequality.