

REVIEW SESSION

12 December 12

TOPICS WE COVERED

- The Market Economy

1. Auctions

2. Supply, Demand, and Competitive Equilibrium

3. Supply and Demand Shifters

4. Elasticity

5. Efficiency

TOPICS WE COVERED

- Perturbations to the Market
 1. Supply and Quantity Controls
 2. Externalities
 3. Taxes and Subsidies
 4. Quotas

TOPICS WE COVERED

- Trade Theory
 1. Production Possibilities Frontier
 2. Comparative Advantage
 3. Trade with Increasing Returns to Scale
- Consumer Theory
 1. Consumer Decision Making
 2. Income and Substitution Effects
 3. Applications of Consumer Theory to Social Sciences

TOPICS WE COVERED

- Firm Theory
 1. Profit Maximizing Firm Decision Making
 2. Firm Exit Decisions
 3. Industry Supply
 4. Supply with Trade
 5. Monopolies
 6. Intellectual Property Rights

TOPICS WE COVERED

- Game Theory
 1. Basic Game Theory: Sequential and Simultaneous Move Games
 2. Oligopolies
- Labor Markets
 1. Determination of Wages
 2. Trends in Inequality
- Asymmetric Information
 1. Moral Hazard
 2. Adverse Selection, Signaling, and Screening