

Key Areas to Revise:

1. **Market Failure**
 - **Types of Market Failure:** Public goods (non-excludable and non-rivalrous), externalities (positive and negative), information asymmetry, and monopolies.
 - **Government Intervention:** Taxes, subsidies, regulation, and provision of public goods to correct market failures.
2. **Elasticity**
 - **Price Elasticity of Demand (PED):** Measures how much quantity demanded responds to price changes (elastic vs. inelastic demand).
 - **Price Elasticity of Supply (PES):** Measures how much quantity supplied responds to price changes.
 - **Income Elasticity of Demand (YED):** How demand for a good changes with changes in consumer income.
 - **Cross Elasticity of Demand (XED):**
3. **Market Structures**
 - **Perfect Competition:** Many firms, identical products, no barriers to entry, firms are price-takers.
 - **Monopoly:** Single firm dominates the market, high barriers to entry, price maker, potential for inefficiency.
4. **Price Determination**
 - **Supply and Demand:** Understanding how shifts in supply and demand curves lead to changes in equilibrium price and quantity.
 - **Shifts in Demand and Supply:** Factors that affect demand (income, preferences) and supply (costs of production, technology).
5. **Production and Costs**
 - **Production Functions:** Relationship between inputs (labour, capital) and output, considering the Law of Diminishing Returns.
 - **Short-Run vs. Long-Run Costs:** Short-run costs include fixed and variable costs; long-run costs are flexible as firms can adjust all inputs.
6. **Factor Markets**
 - **Labour Market:** Supply and demand for labor, wage determination, and factors influencing labor market outcomes.
7. **Market Failures and Government Intervention**
 - **Externalities:** Unintended side effects of economic activity (e.g., pollution or public health).
8. **Welfare Economics**
 - **Consumer Surplus:** The difference between what consumers are willing to pay and what they actually pay.

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