

# ECONOMICS

|                  |                          |                    |                                |                  |
|------------------|--------------------------|--------------------|--------------------------------|------------------|
| Specialization   | Average fixed cost       | Absolute advantage | Economies of scale             | Opportunity cost |
| Law of supply    | Constant return to scale | Regressive tax     | Marginal tax rate              | Average tax rate |
| Oligopoly        | Progressive tax          | <b>FREE</b>        | Surplus                        | Budget deficit   |
| Marginal revenue | Fixed costs              | Complements        | Import quota                   | Producer surplus |
| Inflation        | Natural Monopoly         | Profit             | Production possibilities curve | Normal good      |

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|                |                 |                 |                       |                  |
|----------------|-----------------|-----------------|-----------------------|------------------|
| Explicit costs | Progressive tax | Fixed costs     | Equilibrium           | Macroeconomics   |
| Import quota   | Elasticity      | Budget surplus  | Cartel                | Marginal cost    |
| Law of supply  | Interdependence | <b>FREE</b>     | Average variable cost | Proportional tax |
| Price ceiling  | Budget deficit  | Implicit costs  | Regressive tax        | Average tax rate |
| Surplus        | Public goods    | Average revenue | Marginal product      | Opportunity cost |

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|                     |                           |                    |                       |                          |
|---------------------|---------------------------|--------------------|-----------------------|--------------------------|
| Lump sum tax        | Average variable cost     | Free rider         | Marginal cost         | Proportional tax         |
| Import quota        | Law of supply             | Consumer surplus   | Efficiency            | Microeconomics           |
| Tariff              | Price discrimination      | <b>FREE</b>        | Normal good           | Marginal tax rate        |
| Production function | Budget surplus            | Competitive market | Monopoly              | Constant return to scale |
| Natural Monopoly    | Marginal Product of Labor | Average fixed cost | Factors of production | Absolute advantage       |