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1. The market of the home after nations is not efficient because of **externalities**.
2. An example of externalities is **pollution**.
3. Externalities is not always bad, e.g. **education** affects the productivity of the labour force.
4. Externalities create inefficiency in the market as they are not provided in the correct amount.
5. **Government** can correct externalities by **taxation** or **subsidies**.
6. **Government** can also correct externalities by **regulation**.
7. In a **perfectly competitive market**, the **price** of a good is determined by the **interaction** of **supply** and **demand**.
8. **Supply** is the quantity of a good that producers are willing to supply at a given price.
9. **Demand** is the quantity of a good that consumers are willing to buy at a given price.
10. **Equilibrium** is the point where the quantity supplied equals the quantity demanded.
11. **Changes** in the price of a good can be caused by **changes** in **supply** or **demand**.
12. **Changes** in **supply** can be caused by **changes** in **technology**, **input prices**, or **weather**.
13. **Changes** in **demand** can be caused by **changes** in **income**, **preferences**, or **population**.
14. **Changes** in the price of a good can also be caused by **changes** in **government policy**.
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# Microeconomics Final Exam Study Guide

**Craig Swan**



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