

Exam 2 Study Guide

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Random Points I might Forget

- All cost decisions are short-run decisions as long as the company has a fixed input

Coase Theorem

- involved trade parties can bargain or negotiate terms that will accurately reflect the full costs and underlying values of the property rights at issue, resulting in the most efficient outcome
- Least someone is willing to accept to do something
- The most someone is willing to pay

Pigouvian Tax

- Tax paid by the polluter or causer of externality

Types of Goods

Microeconomics Exam 2 Study Guide

Michael Parkin



Microeconomics Exam 2 Study Guide:

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web step 1 the design and cad model it all started with a proper design in my case a few sketches to get a good feeling for the dimensions and shape quickly after the sketching phase came the cad model i created my model in solidworks if you plan to design your own machine i recommend a parametric cad modeling tool

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web step 1 the design tools and material before starting to build a machine you will always have to make some sort of a design sometimes it only have to be some sketches on a piece of paper but for this machine a more precise three dimensional drawing was required i made my design using google sketchup

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