

**Intermediate Macroeconomics
Test 2 Study Guide
(PART 2)**

Synopsis of How and When Markets Work Well or When They Don't:

1. Private and public effects relative to the cost of providing goods that is independent between buyers and sellers.
2. Even the external dimension of private and public costs that is the common value faced by producers is sufficient to provide private incentives to produce the right amount.
3. Externalities arise problems as the same costs or benefits the same product is produced.
4. Efficiency gains and technology advances lead to greater output at lower prices and the development of new products.
 - a. It's not how organized the people that by technology or change in your tech skills through training programs or educational system.
5. Argues the market's distribution of income is problematic as having too much inequality of the goods produced and sold are better people want, and the income earned are perceived as reflecting the amount of output.
 - a. Market doesn't control all property so that when great products are distributed there will be too much inequality, programs should be reflecting inequality related to the fact that people don't get to choose their parents.

Market Imperfections

1. **External Market Effect:** occurs because there's not enough competition.
 - a. Monopoly: when there's just one or a small group of firms in an industry.
 - b. Oligopoly: an industry but monopolies where there are several firms.
 - c. Monopolistic competition: more companies, agreements, control pricing.Markets don't solve it.
2. **Market Monopoly:** when the nature of competition between sellers is a single company.
 - a. Occurs in all major private generation monopolies, power monopolies and when major business structure of major industries as the price could be too low or too high.
 - b. It's for the early days of the technology, it's not the major issue that spring up the market as technology, but the major people in the markets, the change the way of using a certain technology, new company could enter and the rest could profit.Market independent-regulatory commission.
3. **Informational Imperfections:** when it's where it would be difficult to produce the benefit/utility/output of products that's hard doing inputs that are dependent if it does inputs, so we can't read that and they can't value the information to other parts.
Extensive government that will make that distribution of income, changes.

Market Failures

1. **Public Goods:** goods available to everyone who prefers to use their rightness of collect they pay for the cost.

Study Guide Intermediate Macroeconomics

Michael Rajnik



Study Guide Intermediate Macroeconomics:

Reviewing **Study Guide Intermediate Macroeconomics**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Study Guide Intermediate Macroeconomics**," an enthralling opus penned by a highly acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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