

(2) Circular Flow Model

(3) Externalities

(4) Demand Elasticity for Price, Income, and Cross-Price

(5) Consumer Optimization Rule

(6) Price Change Effects on Demand in the Short-Run and Long-Run

(7) Substitution effects and income effects

(8) Total Product, Average Product, and Marginal Product

(9) Indifference curve

(10) Isoquant curve

(11) Production Possibility Frontier

(12) Consumer Surplus