

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

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