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Main Idea	Explanation
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1. Advantages of prices

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

2. Competition

- Requirements for perfect Competition

- 1.
- 2.
- 3.
- 4.

- Barriers to Perfect Competition

- 1.
- 2.

3. Monopolies

Advantages

Disadvantages

#### 4. Labor

1. Derived Demand –

2. Equilibrium Wage –

3. Skill Levels

I. Un-Skilled Labor

II. Skilled Labor

III. Semi-Skilled Labor

IV. Professional Labor

#### 5. Businesses

1. Sole Proprietorship

2. Partnerships

3. Corporations

4. Franchises

#### 6. Wage Discrimination

Definition:

Impacts on Women:

Impacts on Minorities:

Government attempts to stop it:

## 7. Supply and Demand

- EVERYTHING!!!
- Supply Graphs
  - o How they work!
    - Why it moves from low to high
  - o Reasons for Shift
    - Be able to determine shifts
- Demand Graphs
  - o How they work!
    - Why it moves from high to low
  - o Reasons for Shift!
    - Be able to determine shifts
- Be able to set up a supply and demand graph
- Equilibrium
  - o Uses for
  - o What it is

## 8. Types of Goods

- Normal Good -
- Inferior Good -
- Substitute Good -
- Luxury Good -
- Complimentary good -