

Elements to focus on for the Exam

Lecture 6 :

- Marginal Product
 - Average Product
 - Fixed Inputs
 - Short v/s Long run
 - Law of diminishing Returns
 - Definition Production Function
- } calculation from a table

Lecture 7:

- Economies of Scale and relation with Relative Advantage
- Internal v/s External Economies of Scale

Lecture 8:

- The characteristics of each Market Structure

Lecture 9:

- Microeconomics v/s Macroeconomics
- * Positive v/s Normative approach

Lecture 10:

- Components of the Formula of GDP / GNP
- Real GDP v/s Nominal GDP
- Purchasing Power Parity
- GDP/Capita: Notion and calculation
- Imports v/s Exports
- Consumer Price Index

Lecture 11:

- Comparative advantage and International Trade
- The 3 policies that influence Macroeconomics
- Types of Globalization
- Sustainable Development
- The **four domains of circles of sustainability, used by the United Nations**

