

1.1 Dictionary and Diagram Test No 1

1. Opportunity cost
2. Law of supply
3. resource allocation
4. subsidy
5. Draw the effect of an indirect tax on a market and put in full details on your diagram

1.1 Dictionary and Diagram Test No 2

1. Public good
2. Law of demand
3. capital
4. ceteris paribus
5. draw impact on good X of a price increase on a complementary good Y(car rental ) i.e. impact on the price and quantity of good X (holiday)