Familiarize yourself with the definition for each term and evaluate the significance of these terms to the topics presented within the textbooks.

- Profit-maximizing rate of production
- Marginal revenue
- Marginal costs
- Short run
- Long run
- Total costs
- Average total costs
- Fixed costs
- Variable costs
- SR shutdown price
- Perfect competition
- Monopolist
- Natural monopoly
- Monopolistic competition
- Oligopoly
- Price elasticity of demand
- Price discrimination