

SECTION I: PERFECT COMPETITION

Note the following conditions that you face in the production and sale of the vaccine. The other firms operating in the industry are identical to yours, and therefore face identical costs of production.

- Market Demand: $P = \$100 - (\$10 \cdot Q)$

- Marginal Revenue: $MR = P = \$50$

Note: The MR indicates that you can sell any quantity at this price per unit in the competitive market.

- Total Revenue: $TR = P \cdot Q$

- Supply: $P = \$10 \cdot Q$

- Marginal Cost: $P = \$10 \cdot Q$

- Fixed Cost: $TFC = \$100$

- Total Cost: $TC = 100 + \$5 \cdot Q^2$

1. In the short-run, calculate the quantity of packages of doses of the vaccine your firm would produce. (Remember that firms are profit maximizing and compare MR to MC):
 $Q^* = \underline{\hspace{2cm}}$ doses of the vaccine

2. Calculate the price your firm will receive PER DOSE, if it sells this quantity of the vaccine. $P = MR = \$\underline{\hspace{2cm}}$ per dose of the vaccine.

3. Calculate the total revenue from producing this number of doses of the vaccine. $TR = \$\underline{\hspace{2cm}}$

4. Calculate the total cost for your firm of producing this number of doses of the vaccine. $TC = \$\underline{\hspace{2cm}}$

5. Calculate the total profit ($TR - TC$) for your firm when producing in this industry. $\$ \underline{\hspace{2cm}}$

It looks like your firm is profitable! Congratulations!

6. In the long-run, what do you expect to happen in this market?

- (a) Your firm continues producing at the same level and earning positive profits.

- (b) Other firms enter, decreasing your profits toward zero.

- (c) Other firms leave, asserting your dominance in the industry and giving you any profits

Section 1 Perfect Competition Answers

Ensheng Dong



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