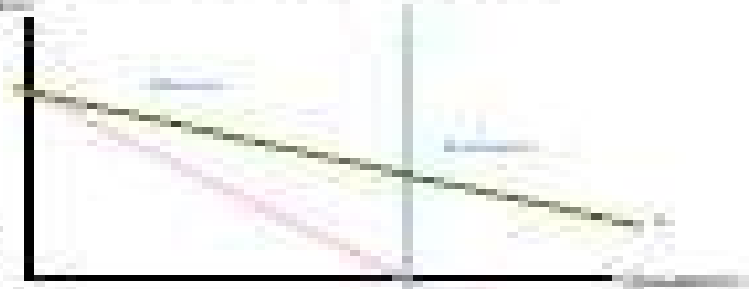




## Unit 4: Independent Competition

A firm's decision to sell more depends on its demand.

<p><b>Problem 1: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p>	<p><b>Problem 2: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p>	<p><b>Problem 3: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p>	<p><b>Problem 4: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p>
<p><b>Problem 1: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p> <p>What is the firm's profit-maximizing level of output?</p> <p>What is the firm's profit-maximizing price?</p>	<p><b>Problem 2: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p> <p>What is the firm's profit-maximizing level of output?</p> <p>What is the firm's profit-maximizing price?</p>		
<p><b>Problem 3: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p> <p>What is the firm's profit-maximizing level of output?</p> <p>What is the firm's profit-maximizing price?</p>			
<p><b>Problem 5: Independent Competition</b></p> <p>Suppose a firm's demand curve is given by <math>Q = 100 - 2P</math>, where <math>Q</math> is the quantity of output and <math>P</math> is the price. The firm's marginal cost curve is given by <math>MC = 20</math>.</p> <p>What is the firm's profit-maximizing level of output?</p> <p>What is the firm's profit-maximizing price?</p>			

# Perfect Competition Study Guide Answers

**O. Ray Whittington**



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