

Economics Review Questions 6

1. When Betty added one more worker, she noticed that her average product of labor (AP_L) increased, and if she adds yet another worker her average product of labor increases again. What MUST also be true about the marginal product of labor (MP_L) based on this information?
 - A. MP_L equals zero.
 - B. MP_L is greater than AP_L .
 - C. MP_L equals AP_L .
 - D. MP_L is less than AP_L .
 - E. MP_L is negative.
2. Michonne's Mystery Meats, LLC produces 100 pounds of meat each day and sells it at a price of \$9. The average total cost of producing each pound of meat is \$6. What is this firm's economic profit?
 - A. -\$3
 - B. -\$300
 - C. \$3
 - D. \$300
3. What must be true if a firm is earning only a normal profit?
 - A. Economic profits are positive.
 - B. Accounting profit equals zero.
 - C. Accounting profits are negative.

Review Questions Economics Manual

Kathleen Armour



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