

NAME

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SECTION#

PERFECT COMPETITION

1. A firm earns zero economic profit when:
 - a. price is equal to average variable cost.
 - b. price is equal to average total cost.
 - c. price exceeds average total cost by the greatest amount.
 - d. marginal revenue is equal to marginal cost.
2. A perfectly competitive firm producing where $P = MR = MC > ATC$ in the short run is:
 - a. incurring a short-run loss, and would minimize its loss by shutting down.
 - b. making an economic profit greater than zero.
 - c. making an economic profit equal to zero.
 - d. incurring a short-run loss, but minimizes its loss by producing at $MR = MC$.
3. The profit-maximizing rule is for firms to produce the amount of output at which:
 - a. $ATC = AVC$.
 - b. $MR = MC$.
 - c. $P = ATC$.
 - d. $MR = P$.

$MR = MC \rightarrow Q$
4. The shutdown price corresponds to the minimum point of the:
 - a. AVC curve because $\text{Losses} > TFC$ when $P < AVC$.
 - b. AVC curve because $\text{Profit} > 0$ when $P > ATC$.
 - c. ATC curve because $\text{Losses} > TFC$ when $P < AVC$.
 - d. ATC curve because $\text{Profit} < 0$ when $P < ATC$.
5. Suppose at the profit-maximizing/loss-minimizing level of output $P = \$6$, $ATC = \$7$, and $AVC = \$5$. A firm in this situation will:
 - a. minimize its losses by continuing to produce where $MR = MC$ in the short run.
 - b. minimize its losses by shutting down immediately.
 - c. earn a short-run economic profit producing where $MR = MC$.
 - d. produce more than the output where $MR = MC$.
6. The short-run supply curve for the perfectly competitive firm is the portion of the marginal cost curve that lies above the average variable cost curve because:
 - a. the firm will maximize profits and minimize losses by producing the quantity where marginal revenue equals marginal cost if price is greater than average variable cost.
 - b. the firm is a price-taker and is required to produce and sell output even if it incurs a short-run loss when price falls below minimum average variable cost.
 - c. the market supply curve is upward-sloping.
 - d. profit is maximized at the level of output where average total cost exceeds average variable cost by the greatest amount.

Section Perfect Competition Answers

F Rizvi



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