Chapter 7

1. Which of the following statements is correct?
   a) Economic profit is the difference between total revenue and implicit costs.
   b) Economic profit is the difference between total revenue and explicit costs.
   c) Economic profit is the difference between total revenue and the full opportunity cost of all the resources used in production.
   d) Economic profit is generally greater than accounting profit.
2. As the case study in the text illustrates, individual firms in the potato industry have a great deal of market power.
   a) True
   b) False
3. Assume that at the current market price, a perfectly competitive firm's profit-maximizing level of output yields total revenues that are just equal to total costs. Which of the following statements applies to this firm?
   a) The firm should continue to operate in the short run to minimize losses, but shut down if things don't improve over the long run.
   b) The firm should increase its explicit costs to reduce its tax burden.
   c) The firm should shut down right now.
   d) The firm is earning zero economic profit and should continue to operate.
4. Marginal revenue is equal to:
   a) the change in price divided by the change in output.
   b) the change in P x Q due to a one unit change in output.
   c) price, but only if the firm is a price searcher.
   d) the change in quantity divided by the change in price.
5. Which of the following statements is definitely true when price is less than average total cost for a firm producing the profit-maximizing level of output in the short run?
   a) The firm is incurring an economic loss.
   b) The firm is running a loss in an accounting sense, so that total revenue is less than total explicit costs.
   c) The firm will minimize its losses by shutting down.
   d) The firm will be earning negative total revenue.
6. The perfectly competitive firm's supply curve:
   a) is the firm's average total cost curve above the shutdown point.
   b) coincides with its perfectly elastic demand curve.
   c) is the firm's marginal cost curve above the minimum point on the AVC curve.
   d) is perfectly inelastic at the market price.
7. Widgets R Us, which is a price-taking firm, is currently producing 250 units of output. The market price is $3 per unit, the marginal cost of the 250th unit is $2.75, average total cost is $3.50 per unit, and average variable cost is $2.50 per unit. What advice should you give Widgets R Us?
   a) Increase output to reduce losses.
   b) Shut down to minimize losses.
   c) Continue to produce 250 units in the short run.

Chapter 7 Economic Detective Answers

S Marginson

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