- B: Decrease production:
- C. Maintain current production level.
- Co. Statute Amount
- A firm expenencing discionomies of scale will see its long-run everage costs:
  - A. Increase as output increases.
  - B. Decrease as output increases.
  - C. Remain constant recording of output changes.
  - Fluctuate based on external market conditions.
- 16. Average Total Cost (ATC) is calculated as:
  - A. Total Cost divided by the quantity of output produced.
  - B. Wartable Cost plus Fixed Cost.
  - C. Marginal Cost divided by the quantity of output.
  - D. Total Revenue minus Total Cost.
- Which of the following represents a firm's short-run decision to remain openeven if it is making a foss?
  - A. Price is below Average Total Cost but above Average Variable Cost.
  - B. Price is above both Average Total Cod and Average Variable Cod.
  - C. Price is believe both Average Variable Cost and Average Total Cost.
  - Dr. Pyrice exposite Marginial Cost.
- Perfect competition is characterized by all of the following except:
  - A. Homogeneous products
  - B. Significant barriers to entry.
  - C. An infinite number of buyers and reliers.
  - D. Everbook information
- 19. Marginal Revenue (MR) for a perfectly competitive firm its
  - A. Equal to the price of the product.
  - 8. Greater than the price of the product.
  - C. Less than the price of the product.
  - D. Variable depending on the number of products sold.
- 20. In the context of a firm, sunk costs are:
  - A. Coips that can be recovered upon exiting the market.
  - B. Costs that wary directly with the level of production.
  - C. Costs that have already been incurred and cannot be recovered.
  - D. The difference between total revenue and total cost.
- 21. Long-run adjustments in a perfectly competitive market result in:
  - A. Firms entering the market when there are economic profits.
  - firms exiting the market when there are economic losses.

# **Microeconomics I Unit Test Answer**

Frank Musgrave, Elia Kacapyr, James Redelsheimer

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