

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 $P \times Q$ 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.

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