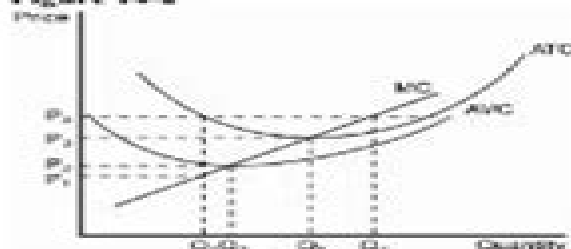


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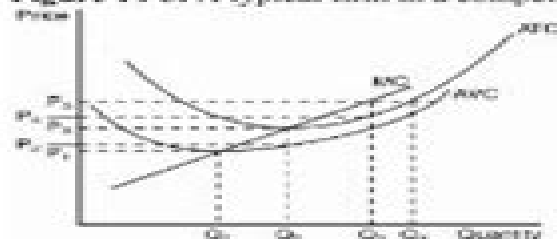
1. In a competitive market, no single producer can influence the market price because
 - a. many other sellers are offering a product that is essentially identical.
 - b. consumers have more influence over the market price than producers do.
 - c. government intervention prevents firms from influencing price.
 - d. producers agree not to change the price.

Figure 14-2



2. Refer to Figure 14-2. When price falls from P_3 to P_1 , the perfectly competitive firm finds that
 - a. fixed cost is higher at a production level of Q_3 than it is at Q_1 .
 - b. it should produce Q_3 units of output.
 - c. it should produce Q_1 units of output.
 - d. it is unwilling to produce any output.
3. The short-run supply curve for a firm in a perfectly competitive market is
 - a. likely to be horizontal.
 - b. likely to slope downward.
 - c. determined by forces external to the firm.
 - d. its marginal cost curve (above average variable cost).
4. A price-taking firm produces rubber balls. When the price of rubber balls is below the firm's minimum average total cost, but above the firm's minimum average variable cost, the firm
 - a. will experience losses but it will continue to produce rubber balls in the short run.
 - b. will shut down in the short run.
 - c. will be earning both economic and accounting profits.
 - d. should raise the price of its product.

Figure 14-5: A typical firm in a competitive market.



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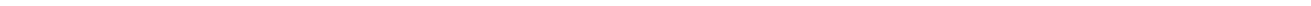
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