

## 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.

# Florida Achieves Answer Key

**DP Hallahan**



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