

- B. Decrease production.
 - C. Maintain current production level.
 - D. Shut down.
15. A firm experiencing diseconomies of scale will see its long-run average costs:
- A. Increase as output increases.
 - B. Decrease as output increases.
 - C. Remain constant regardless of output changes.
 - D. 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. Variable Cost plus Fixed Cost.
 - C. Marginal Cost divided by the quantity of output.
 - D. Total Revenue minus Total Cost.
17. Which of the following represents a firm's short-run decision to remain open even if it is making a loss?
- A. Price is below Average Total Cost but above Average Variable Cost.
 - B. Price is above both Average Total Cost and Average Variable Cost.
 - C. Price is below both Average Variable Cost and Average Total Cost.
 - D. Price equals Marginal Cost.
18. 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 sellers.
 - D. Perfect information.
19. Marginal Revenue (MR) for a perfectly competitive firm is:
- A. Equal to the price of the product.
 - B. 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. Costs that can be recovered upon exiting the market.
 - B. Costs that vary 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.
 - B. Firms exiting the market when there are economic losses.

Microeconomics I Unit Test Answer

John S. Morton



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