

8. The producer output level Q_{p1} , the firm should use plant size _____. This means that it would be (undersizing/over sizing) plant size (LRATC₁ / SRATC₁).
9. Draw in the long-run average total cost curve and indicate its tangency points with each short-run ATC curve. Label the curve LRATC.
10. The firm operates in (constant/ increasing/ decreasing) of scale up to output level _____ and (constant/ increasing/ decreasing) of scale beyond output level _____.

Answer: **False**

7. In the space below, draw the long-run average total cost curve for a firm experiencing constant returns to scale. Explain your diagram. Give an example of a type of firm that experiences constant returns to scale.

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