

9. As a system of interaction among buyers and sellers, Monopolistic Competition is closest to:

- a. Command Economics
- b. Perfect Competition
- c. Oligopoly
- d. Monopoly

10. What is true about a firm's Marginal Revenue curve in Monopolistic Competition, Monopoly AND Oligopoly?

- a. The Marginal Revenue curve is the same as the Demand curve
- b. The Marginal Revenue curve is below the Demand curve
- c. The Marginal Revenue curve is above the Demand curve
- d. The Marginal Revenue curve is the same as the Marginal Revenue curve

11. The difference between a firm's Marginal Cost of producing a good and the sale price of that good is known as:

- a. Excess Capacity
- b. Efficiency Scale
- c. Markup
- d. Economic Profit

12. The difference between a firm's profit-maximizing output and its cost-minimizing output is known as its:

- a. Excess Capacity
- b. Efficiency Scale
- c. Markup
- d. Accounting Profit

13. Suppose that the jeans company Q-Star Inc. operates in Monopolistic Competition with many other firms that produce a similar product. Q-Star Inc. produces 20,000 jeans a month, charges \$30 for its most popular product, and makes a \$10,000/month economic profit.

Given the information above, which of the following is most likely to be true?

- a. Q-Star Inc. will produce at the market-allocation-efficient quantity
- b. Q-Star Inc. is protected by at least one Barrier to Entry
- c. Q-Star Inc. has a Short-Run Shutdown Price of \$40
- d. Q-Star Inc.'s Long-Run Economic profit will decrease to zero

Microeconomics Unit 4 Answer Key

G. S. Maddala, Ellen M. Miller



Microeconomics Unit 4 Answer Key:

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