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The difference between the total revenue and total cost curves at a given output is equal to -

total profits.

Which of the following types of markets does a single firm have the most market power?

- ✓ ✓ monopoly

If a perfectly competitive firm wanted to maximize its total revenues, it would produce
✓ ✓ as much as its capable of producing.

Profit per unit is equal to - VP - ATC

The long run is - 🗸 🗸 a period long enough for all inputs to be variable.

Economic profit is the difference between - 🗸 🗸 total revenues and total economic costs.

Explicit costs are - ✓ ✓ the sum of actual monetary payments made for resources used to produce a good.

A perfectly competitive firm should expand output when -

P > MC.

When the short-run marginal cost curve is upward-sloping, -

diminishing returns occurs with greater output.

Fixed costs are - 🗸 🗸 constant in the short run.

Implicit cost are - ✓ ✓ the costs to produce a good or service for which no direct payment is made.

Normal profit implies that - ✓ the factors employed are earning as much as they could in the best alternative employment.

The market price for T-shirts sold in a perfectly competitive market is determined by
✓ ✓ supply and demand.

If price is greater than marginal cost, a perfectly competitive firm should increase output because -

✓ additional units of output will add to the firm's profits (or reduce losses).

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Campbell R. McConnell,Robert C.
Bingham,Stanley L. Brue,William B.
Walstad

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