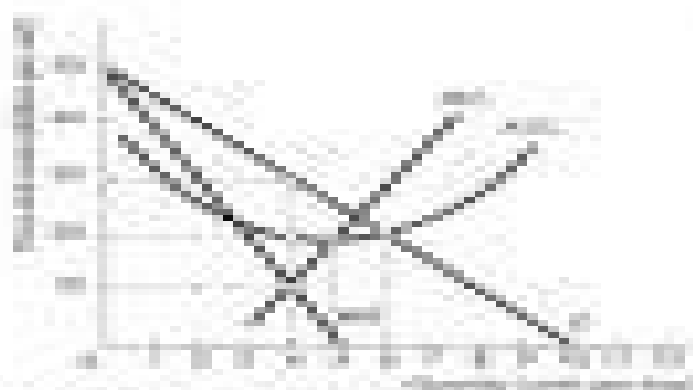


# **Microeconomics** **Chapter 12: Market Equilibrium**

Circle your answers to questions 1-10, and write your answers to questions 11-13. Otherwise, you will not receive credit for this question.

1. List the characteristics of a competitive firm's demand curve that is associated with a competitive market.
2. Describe the demand curve for a firm's product. (Characteristics include:)
3. Why is a competitive firm's demand curve a horizontal line in the long run?



4. Looking at the above graph, what is true?
  - a. Firms are making a profit?
  - b. Firms are not making a profit?
  - c. Firms are making a loss?
5. Using the information in the above graph, calculate the following:
  - a. Total Revenue for each level of quantity.
  - b. Marginal Revenue for each level of quantity.
  - c. Marginal Cost for each level of quantity.

Price (\$/unit)	Quantity (units per firm)	Total Revenue (\$/unit)	Marginal Revenue (\$/unit)	Marginal Cost (\$/unit)
100	2	200	100	100
80	4	320	80	80
60	6	360	60	60

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**Michael Rajnik**



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