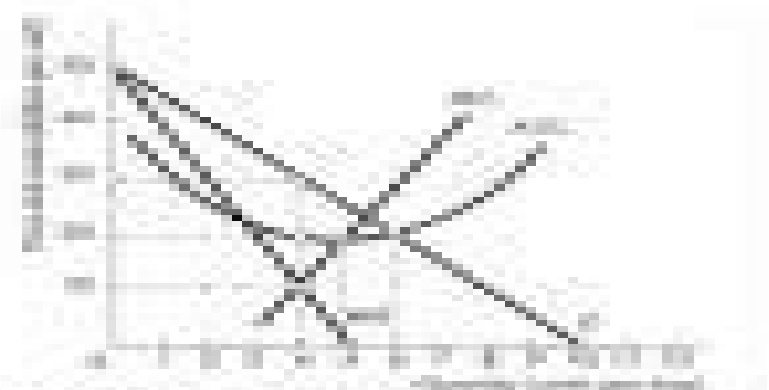


# **Microeconomics** **Chapter 12: Supply and Demand**

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

1. List the characteristics of a monopoly. (One characteristic of a firm that is monopolized is monopoly.)
2. Describe the structure of perfect competition. (Characteristics include:
3. Why is a monopoly almost never a monopolist in the long run?



4. Looking at the above graph, what is true?
  - a. Profit maximizing output?
  - b. Price should not be changed?
  - c. Profit will be maximized.
5. Using the information in the table below, 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 (\$)	Quantity demanded at (\$)	Cost (\$)	Total Revenue	Marginal Revenue	Marginal Cost
100	10	2000			
80	200	2000			
60	300	2000			

# Microeconomics Chapter 13 Solutions

**Thomas Meyer**



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