

4. To produce output level Q_3 , the firm should use plant size _____. This means that it would be (*underutilizing / overutilizing*) plant size ($SRATC_1 / SRATC_2$).
5. Draw in the long-run average total cost curve and indicate its tangency points with each short-run ATC curve. Label the curve LRATC.
6. The firm experiences (*economies / diseconomies*) of scale up to output level _____ and (*economies / diseconomies*) of scale beyond output level _____.

Part B

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

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