

Assignment #3 (Optional if students submitted two previous assignments)

Instructor: Dr. J. Yu

Due Date (**firm**): Friday December 3, 2021 at the beginning of the class. I will discuss the assignment answers in-class on Friday December 3, 2021. Late assignment will not be accepted and graded.

1) Hot Air Balloon Rides, a single-price monopoly, has the demand schedule shown in columns 1 and 2 of the table and the total cost schedule shown in columns 3.

Price (dollars per ride)	Quantity demanded (rides per month)	Total cost (dollars per month)	Marginal Cost	Total Revenue	Marginal Revenue
220	0	50		0	
200	1	100	50	200	200
180	2	180	80	360	160
160	3	260	80	480	120
140	4	380	120	560	80
120	5	520	140	600	40

a. Fill in the blank columns (MC, TR and MR) in the table.

(6)

b. Find Hot Air's profit-maximizing output and price and calculate the firm's economic profit.

(3)

Price=160 and Quantity=3, Profit=220

2) Lorie teaches singing. Her fixed costs are \$1,000 a month, and it costs her \$50 of labour to give one class. The table shows the demand schedule for Lorie's singing lessons.

Price (dollars per lesson)	Quantity demanded (lessons per month)
0	250
50	200
100	150
150	100
200	50
250	0

a. Calculate Lorie's profit-maximizing output, price, and economic profit.

(3)

Ans: Referring to the above table, to maximize her profit, Lorie sells 100 lessons. When Lorie sells 100 lessons, the price from her demand schedule is \$150 per lesson. Lorie's total revenue is \$15,000. Her total cost is \$1,000 (her fixed cost) plus \$5,000 (her variable cost), which is \$6,000. Lorie's economic profit equals \$15,000 - \$6,000, which is \$9,000.

b. Do you expect other firms to enter the singing-lesson business and compete with Lorie?

Ans: Lorie is making an economic profit so other firms will enter the singing-lesson industry and compete with Lorie.

c. What happens to the demand for Lorie's lessons in the long run? What happens to Lorie's economic profit in the long run?

(2)

Ans: As new firms enter the singing-lesson industry, the demand for Lorie's lessons will decrease. In the long run Lorie's economic profit is eliminated and Lorie makes zero economic profit—a normal profit.

3) Bud and Wise are the only two producers of artisanal beer, a New Age product designed to displace root beer. Bud and Wise are trying to figure out how much of this new beer to produce. They know that if they both limit production to 4,000 litres a day, they will make the maximum attainable joint profit of \$16,000 a day and \$8,000 a day each. They also know that if either of them produces 6,000 litres a day while the other produces 4,000 a day, the one that produces 6,000 litres will make an economic profit of \$9,000 and the one that sticks with 4,000 litres will make an economic profit of \$6,000. Each also knows that if they both increase production to 6,000 litres a day, each will make \$5,000 economic profit.

Microeconomics Connect Lab Answer

Liying Dong



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