

Plan: Anticipation Guide

After introducing the market structure, a graph illustrating entry and exit decisions by producing at an output rate to maximize the firm's average revenue function, the unit-to-run a competitive market, price, profit-maximizing output and the market for a competitive, "flat" price, the unit-to-run a competitive market and then show a graph of supply and demand that shows price, profit-maximizing output and entry and exit decisions by the firm's profit-maximizing firm.

Part A

- Figure 20.2 presents a summary of the market and entry/exit decisions by the firm. How well do the labels match?
- Use the data in the table below to complete the graph and the entry/exit decisions by the firm. (See the graph and the table below for the data.)

Figure 20.2

Part: Minnesota's Corn and Soybean Data

Quantity Produced	Total Cost	Average Total Cost	Average Total Cost	Total Revenue	Average Revenue	Average Revenue
0	0	—	0	0	—	0
10	1000	100	100	10,000	1,000	1,000
20	1,800	90	90	20,000	1,000	1,000
30	2,400	80	80	30,000	1,000	1,000
40	2,800	70	70	40,000	1,000	1,000
50	3,000	60	60	50,000	1,000	1,000
60	3,200	53.3	53.3	60,000	1,000	1,000

Part B

Use the data in the table above to complete the graph and the graph below. Use the data in the table and the graph below to complete the graph. Use the data in the table and the graph below to complete the graph. Use the data in the table and the graph below to complete the graph.

- is profit-maximizing output the level produced at quantity _____ units.
- is the level of output that is _____ per unit and that is _____ per unit.
- is the level of output that is _____ per unit and that is _____ per unit.

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Unit Microeconomics Lesson 3 Activity 6 Answers

Roy Ruffin



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