

**Answer Keys**  
**(Problem Set-I)**

1. Suppose you are the manager of a watchmaking firm operating in a competitive market. Your cost of production is given by  $C = 200 + 2q^2$ , where  $q$  is the level of output and  $C$  is total cost. (The marginal cost of production is  $4q$ ; the fixed cost is \$200.)

- a. If the price of watches is \$100, how many watches should you produce to maximize profit?

Profits are maximized where price equals marginal cost. Therefore,

$$100 = 4q, \text{ or } q = 25.$$

- b. What will the profit level be?

Profit is equal to total revenue minus total cost:  $\pi = Pq - (200 + 2q^2)$ . Thus,

$$\pi = (100)(25) - (200 + 2(25)^2) = \$1050.$$

- c. At what minimum price will the firm produce a positive output?

A firm will produce in the short run if its revenues are greater than its total variable costs. The firm's short-run supply curve is its MC curve above minimum AVC. Also,  $MC = 4q$ . So,  $MC$  is greater than  $AVC$  for any quantity greater than 0. This means that the firm produces in the short run as long as price is positive.

2. Suppose that a competitive firm's marginal cost of producing output  $q$  is given by  $MC(q) = 3 + 2q$ . Assume that the market price of the firm's product is \$9.

- a. What level of output will the firm produce?

The firm should set the market price equal to marginal cost to maximize its profits:

$$9 = 3 + 2q, \text{ or } q = 3.$$

# Answer Keys To Problem Of The Month

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