

Answer Keys
(Problem Set-D)

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, $AVC = 4q$. So, AVC is greater than MC 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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Textbook Problem Pack - Kimmel, Accounting 5e Kimmel, Paul D Kimmel, PhD, CPA, Jerry J. Weygandt, Donald E. Kieso, 2013-02-19 Brentano's Chess Monthly ,1882 **The chess-monthly** ,1895 **Simple Steps for Third Grade** ,2015-12-14 Simple Steps for Third Grade helps your child master math and language arts skills such as addition subtraction multiplication division fractions measurement geometry graphing problem solving grammar punctuation capitalization usage and sentence structure A standards based resource that simplifies key concepts for easy understanding Simple Steps for Third Grade provides learners with easy to follow units clear explanations skill reinforcing activities and an answer key to check accuracy By preparing students for today's rigorous academic standards this comprehensive resource is ideal for supporting classroom learning and enhancing home school curriculum A unique workbook series that offers step by step guidance Simple Steps breaks down essential concepts so that learners can develop a deep understanding of both math and ELA skills for improved academic performance With Simple Steps for Third Grade your child is one step closer to complete school success *Simple Steps for Fifth Grade* Thinking Kids, Carson-Dellosa Publishing, 2015-12-14 Simple Steps for Fifth Grade helps your child master math and language arts skills such as multiplication division numbers place value fractions decimals expressions measurement geometry graphing grammar punctuation capitalization usage and sentence structure A standards based resource that simplifies key concepts for easy understanding Simple Steps for Fifth Grade provides learners with easy to follow units clear explanations skill reinforcing activities and an answer key to check accuracy By preparing students for today's rigorous academic standards this comprehensive resource is ideal for supporting classroom learning and enhancing home school curriculum A unique workbook series that offers step by step guidance Simple Steps breaks down essential concepts so that learners can develop a deep understanding of both math and ELA skills for improved academic performance With Simple Steps for Fifth Grade your child is one step closer to complete school success **Quality Improvement Project** ,1981 *The Practical Teacher; with which is Incorporated the Practical Teacher's Art Monthly* Joseph Hughes, 1889 **TIME FOR KIDS® Practicing for STAAR Success: Mathematics: Grade 4** Beth Mundy, 2017-01-01 Support students as they build their conceptual knowledge and prepare for the STAAR Mathematics test through higher level thinking problems and graphical representations from TIME For Kids This resource provides practice problems across a wide range of question formats including multistep problems analytical charts and graphs and griddable questions designed to demonstrate student understanding With regular practice test taking anxiety can be reduced and students can build the following skills express understanding of concepts showcase mathematical thinking generalize mathematical concepts apply formulas and theories learned in the classroom to real world problems build problem solving strategies use multiple mathematics tools and reflect on mathematical concepts learned This must have resource is perfect to help promote the use of skills needed for success in the 21st century **National Household Survey on Drug Abuse. 1988** ,1988

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