

# ECON 2000 Chapter 7: Consumer, Producers and Efficiency of Markets Questions & Answers!!

A student might describe information about the costs of production as

- a. dry and technical.
- b. boring.
- c. All of the above could be correct.
- d. crucial to understanding firms and market structures. - ANSWERSc. all of the above could be correct.

Which of the following is an example of an implicit cost? - ANSWERSforegone rent on office space owned and used by the firm

Patrice owns a travel agency. Her accountant most likely includes which of the following costs on her financial statements? - ANSWERSthe cost of utilities for operating the storefront

Scenario 13-11

Walter builds birdhouses. He spends \$5 on the materials for each birdhouse. He can build one in 30 minutes. He is semi-retired but earns \$8 per hour at the local hardware store. He can sell a birdhouse for \$20 each.

Refer to Scenario 13-11. An economist would calculate the total profit for one birdhouse to be - ANSWERS\$11

Marginal cost tells us the - ANSWERSamount by which total cost rises when output is increased by one unit

Which of the following expressions is correct?

- a. average total cost = (total cost)/(quantity of output)
- b. total cost = variable cost + marginal cost
- c. average variable cost = (quantity of output)/(total variable cost)
- d. marginal cost = (change in quantity of output)/(change in total cost) - ANSWERSaverage total cost = (total cost)/(quantity of output)

In setting the production level, a firm's cost curves - ANSWERSby themselves do not tell us what decisions the firm will make

# Chapter 7 Consumer Equity Answers

**Hugh Davidson**



## **Chapter 7 Consumer Equity Answers:**

## Unveiling the Magic of Words: A Overview of "**Chapter 7 Consumer Equity Answers**"

In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Chapter 7 Consumer Equity Answers**," a mesmerizing literary masterpiece penned by a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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