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## **2025 ECON 102 STUDY GUIDE SPOTLIGHT QUESTIONS WITH ANSWERS 2025/2026 GRADED A+**

Suppose that Abby and Brad work together to operate as a profit-maximizing monopolist. What price will they charge for water? - \$6

If this market for water were perfectly competitive instead of monopolistic, what would be the price for water? - \$2

A situation in which firms choose their best strategy given the strategies by the other firms in the market is called? - A Nash Equilibrium

The equilibrium price in a market characterized by oligopoly is? - Lower than in monopoly markets and higher than in perfectly competitive markets.

In a typical cartel agreement, the cartel maximizes when it? - Behaves as a monopolist

The prisoners' dilemma game? - Provides insight into why cooperation is difficult.

The dominant strategy for Acme is to? - Produce a good quality product and the dominant strategy for Pinnacle is to produce a good quality product.

As a number of firms in an oligopoly market? - Increases, the market approaches the competitive market outcome.

In a competitive market, no single producer can influence the market price because? - Many other sellers are offering a product that is essentially identical.

Refer to Table 14-1. Over what range of output is marginal revenue declining? - Marginal revenue is constant over the entire range of output.

Refer to Table 14-5. For this firm, the marginal revenue of the 12th unit is? - \$11

Refer to Table 14-5. For this firm, the price of the product is? - \$11

Refer to Table 14-6. What is the total revenue from selling 7 units? - \$840

Suppose that a firm operating in perfectly competitive market sells 100 units of output. Its total revenue from the sales are \$500. Which of the following statements is correct? -  
- (i) Marginal revenue equals \$5

-(ii) Average revenue equals \$5

(iii) Price equals \$5

(i), (ii), (iii)

# Econ Study Guide Answers

**Brendan G. Carr**



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