

## REVIEW QUESTIONS

Note: Questions 6-2, 6-7, and 6-8 require knowledge about the relation between the area under the marginal cost curve and total costs. This relation is not examined in detail in the book. An instructor should review this relation in class before assigning these problems.

6-1. What four basic conditions characterize a competitive market?

- **A large number of either actual or potential buyers and sellers.**
- **Product homogeneity.**
- **Rapid dissemination of accurate information at low cost.**
- **Free entry and exit in the market.**

6-2. The short-run marginal cost of the Ohio Bag Company is  $2Q$ . Price is \$100. The company operates in a competitive industry. Currently, the company is producing 40 units per period. What is the optimal short-run output? Calculate the profits that Ohio Bag is losing through suboptimal output.

**The optimal short-run output is where marginal cost = marginal revenue (in this case price). Therefore, the optimal output is 50 units. Current profits are  $TR - TC = \$4,000 - \$1,600 = \$2,400$ . Note: assuming no fixed costs, total costs are equal to the area under the marginal cost curve (area =  $1/2BH$ ). Profits with optimal output =  $\$5,000 - \$2,500 = \$2,500$ . The firm is forgoing \$100 through suboptimal output choice.**

6-3. Should a company ever produce an output if the managers know it will lose money over the period? Explain.

**The firm should operate in the short run, as long as it obtains enough revenue to cover its variable costs. Revenue in excess of variable costs helps to cover fixed costs (which are incurred even if the firm does not operate).**

# Chapter 2 Section The Market Answers

**Xiaolong Qi**



**Chapter 2 Section The Market Answers:**

## **Chapter 2 Section The Market Answers** Book Review: Unveiling the Power of Words

In some sort of driven by information and connectivity, the power of words has be much more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such could be the essence of the book **Chapter 2 Section The Market Answers**, a literary masterpiece that delves deep in to the significance of words and their effect on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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