

# 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

**Michael Rajnik**



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