

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

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