

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

DJ Losen



Chapter 2 Section The Market Answers:

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1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Chapter 2 Section The Market Answers
 - Chapter 2: Essential Elements of Chapter 2 Section The Market Answers
 - Chapter 3: Chapter 2 Section The Market Answers in Everyday Life
 - Chapter 4: Chapter 2 Section The Market Answers in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of Chapter 2 Section The Market Answers. This chapter will explore what Chapter 2 Section The Market Answers is, why Chapter 2 Section The Market Answers is vital, and how to effectively learn about Chapter 2 Section The Market Answers.
 3. In chapter 2, this book will delve into the foundational concepts of Chapter 2 Section The Market Answers. This chapter will elucidate the essential principles that need to be understood to grasp Chapter 2 Section The Market Answers in its entirety.
 4. In chapter 3, this book will examine the practical applications of Chapter 2 Section The Market Answers in daily life. This chapter will showcase real-world examples of how Chapter 2 Section The Market Answers can be effectively utilized in everyday scenarios.
 5. In chapter 4, this book will scrutinize the relevance of Chapter 2 Section The Market Answers in specific contexts. The fourth chapter will explore how Chapter 2 Section The Market Answers is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, the author will draw a conclusion about Chapter 2 Section The Market Answers. The final chapter will summarize the key points that have been discussed throughout the book.
- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Chapter 2 Section The Market Answers.

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