

Name___QUIZ 11 Ch 11-- PERFECT COMPETITION

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) A decrease in demand brings all of the following *except* _____
 A) inefficiency.
 B) a lower equilibrium price.
 C) exit in the long run.
 D) economic losses in the short run.
 E) a decrease in the equilibrium quantity.
- 2) A price taker is a firm that _____
 A) sets the market price.
 B) cannot influence the market price.
 C) must lower its price if it wants to sell more output.
 D) is incurring an economic loss.
 E) can raise its price if it lowers output.

Use the table below to answer the following questions.

Table 12.2.1

Output (units)	Total Revenue (dollars)	Total Cost (dollars)
0	0	25
1	30	49
2	60	69
3	90	86
4	120	100
5	150	116
6	180	136
7	210	176

- 3) Refer to Table 12.2.1, which gives the total revenue schedule and total cost schedule of a perfectly competitive firm. The short-run equilibrium price of one unit of the good is _____
 A) \$3. B) \$15. C) \$25. D) \$10. E) \$30.
- 4) The shutdown point occurs at the point of minimum _____
 A) average fixed cost.
 B) average total cost.
 C) total cost.
 D) marginal cost.
 E) average variable cost.

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