

# ECON 201 Introduction to Microeconomics

## LAB 7 EXAM QUESTIONS AND CORRECT ANSWERS (marked yellow color) Concordia University

### Lab 7

1. Perfectly competitive firms **do not** have competitive behaviour because
  - a. government legislation prevents it.
  - b. the firms are regulated.
  - c. **the actions of any one firm would have no effect on any other firm.**
  - d. None of the above.
2. The \_\_\_\_\_ market power the firms have, the \_\_\_\_\_ competitive the market structure is.
  - a. more; more
  - b. less; less
  - c. **less; more**
  - d. None of the above.
3. Fill in the blanks to make the following statements correct. In addition to the key assumption that firms maximize profits, there are four more assumptions about the theory of perfect competition. They are:
  - a. The firms in the industry produce a product that is **homogeneous**.
  - b. Consumers have full information about the product and they know its **price**.
  - c. Each firm is **price** taker to the rest of the industry.
  - d. The industry is characterized by freedom of **entry and exit**.
4. Fill in the blanks to make the following statements correct.
  - a. The demand curve faced by a single firm in a perfectly competitive market is **horizontal**.
  - b. The demand curve faced by a single firm in a perfectly competitive industry coincides with the firm's **average and marginal revenue** curves.
  - c. Total revenue is calculated as **price  $\times$  quantity**. Average revenue is calculated as **total revenue / output quantity**. Marginal revenue is calculated as **change in total revenue / change in output quantity**.
  - d. A firm's loss when it produces no output is equal to its **total fixed cost**.
5. The figures below illustrate the difference between the demand curve for a competitive industry and the demand curve facing an individual firm in that industry. Review these figures and answer the following questions.



(a)



(b)

  - a. If the individual firm tried to charge a higher price for its product,
    - i. the market price would rise.
    - ii. other firms would also charge a higher price.
    - iii. other firms would charge a lower price.
    - iv. **it would lose its customers.**
  - b. The individual firm has no incentive to charge a lower price for its product because
    - i. **revenue and profit would be lower but the market price would be unchanged.**
    - ii. the effect on revenue and profits is unpredictable.
    - iii. revenue and profit would be lower but the market price would fall slightly.
    - iv. revenue and profit would be unchanged.
  - c. The demand curve for an individual firm is horizontal at the current market price because
    - i. the firm adjusts to the market price.
    - ii. **any change in the firm's output has virtually no effect on industry output.**
    - iii. the market price is constant.
    - iv. changes in the firm's output also change the market price.
6. The price elasticity of demand faced by an individual wheat farmer would come closest to which following value?
  - a. 0.00007
  - b. 0.7

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