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Unit 3 **Microeconomics** **Lesson 4**

UNIT 3 Microeconomics
LESSON 3 Perfect
Competition in the
Short Run and the Long

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Run Introduction and Description This lesson is designed to help the students understand the profit-maximizing output of the perfectly competitive firm. Any firm maximizes profits by producing at the quantity where marginal revenue equals marginal cost.

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3 9. How does the price and output of a

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monopolist differ from that of the perfectly competitive industry?

10. What portion of the consumer surplus in the competitive situation was

transferred to the firm in the monopoly situation? 11. How

does a monopoly affect consumer surplus? Is this good or bad?

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Phillip Saunders,
Introduction to
Microeconomics :
Student Workbook,
18th ed. (Bloomington,
Ind., 1998).

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LESSON 6 ACTIVITY 41

UNIT ... (Underline the correct answer) Take the Exam or Not Take the Exam 9. Using a four-point scale (A = 4, B = 3, C = 2 and D = 1), which choice results in the highest class ...

3

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N 6 ...

Unit 3 Microeconomics Test Answers

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Answer Key UNIT An Introduction to Short-Run Aggregate Supply Part A Why Can the Aggregate Supply Curve Have Three Different Shapes? 1. Under what conditions would an economy have a horizontal SRAS curve? When there are a lot of unemployed resources or a constant price level as in a recession or depression

2.

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UNIT 3

Macroeconomics Key

Elaborated Unit Focus

In this unit, students will demonstrate their knowledge of

Microeconomic

concepts. The students will learn what

motivates trade and

why businesses and

individuals specialize in

a specific skill. You will

learn how decisions

made by one person,

business, or group

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affect others and how scarcity drives decisions making.

Economics Unit 3 - Microeconomics - GeorgiaStandards.Org

Unit 3, in combination with Unit 4 on the monetary sector, provides the students with the essential macroeconomic model and policy analysis mechanisms. The students may feel overwhelmed by the

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amount of material in this unit. It is essential that you spend sufficient time on Units 3 and 4 for the students to be able to analyze monetary and fiscal

UNIT 3

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OVERVIEW

4 Macroeconomics

LESSON 3 ACTIVITY 37

Answer Key UNIT The
Multiple Expansion of
Checkable Deposits

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Part A Assume that the required reserve ratio is 10 percent of checkable deposits and banks lend out the other 90 percent of their deposits (banks wish to hold no excess reserves) and all money lent out by one bank is redeposited in another bank. 1.

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6 Activity 40

Monopolistic

Competition Answers:

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3 Monopolistic

Competition 1.

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Unit 3:

Microeconomics. Back to Unit 2. Proceed to Unit 4.

Microeconomics. In this unit, you will demonstrate your knowledge of Microeconomic concepts. You will learn what motivates trade and why businesses

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and individuals
specialize in a specific
skill.

Unit 3 Microeconomics - EDCONFIDENCE

UNIT LESSON Figure
32.2 Plotting Average
Revenue and Marginal
Revenue for a
Monopoly \$12 11 10 3
4 ACTIVITY 32
(continued) 167 100
200 300 QUANTITY 400
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20 Microeconomics

LESSON 5 ACTIVITY 36

UNIT Activity written by

Kelly A. Chaston,

Davidson College,

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Davidson, N.C.

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LESSON 5 ACTIVITY

36

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LESSON 8 ACTIVITY 30

Answer Key UNIT Part

B Test your

understanding of fiscal

policy by completing

the table in Figure

30.1. Your choices for

each situation must be

consistent — that

is, you should choose

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either an expansionary or contractionary fiscal policy. (Fiscal policy cannot provide a solution to one of the ...

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LESSON 8 - Rush

3. If the marginal resource cost, or wage, faced by ABC is \$20 and the price of belts is \$2.50 per belt, then the quantity of labor demanded by ABC is

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3. Microeconomics

LESSON 3 ACTIVITY 47

UNIT Activity written by
Kelly A. Chaston,
Davidson College,
Davidson, N.C. Figure
47.1 Labor Demand for
the Perfectly
Competitive Firm

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