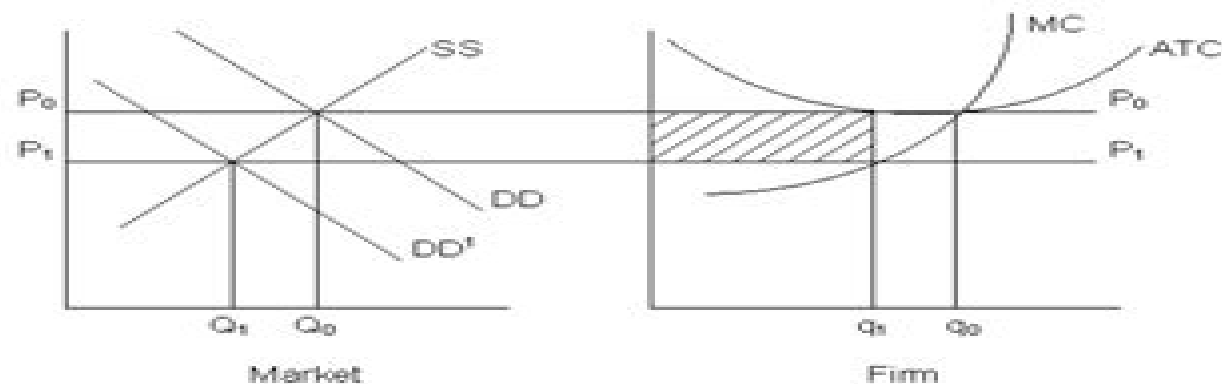


Answers to Term Test 2 (December 4, 2009):

1a)



After the fall in market demand:

P_0 falls to P_1
 Q_0 falls to Q_1
 q_0 falls to q_1
 Profits fall from zero to shaded zero

1b) No, the market price will rise. Since the representative firm is suffering an economic loss, firms will quit the industry and the market supply curve will shift to the left, thus increasing market price.

1c) No, market price will be unchanged. The MR and MC schedules for the representative firm will not change, so each firm's output will be unchanged. No firms will enter the industry in the short run, so the market SS (as well as the market DD) will be unchanged.

2a) $\$100 \div 2 = \50

2b) $\$10 \div 1 = \10

2c) $\$200 \div 4 = \50

2d) $(\$250 - \$100) \div 5 = \$30$

2e) The L.D.R. indicates that, if there is a fixed factor of production and a variable factor, the marginal product of the variable factor must eventually decline and, thus, the marginal cost must eventually rise. This cost schedule is consistent with the L.D.R. After output is 3 toys per week, marginal cost is rising which implies that marginal product is falling.

At $Q = 3$:	$MC = \$10$
At $Q = 4$:	$MC = \$30$

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