

Book Chapter 14 Review

① Review Questions

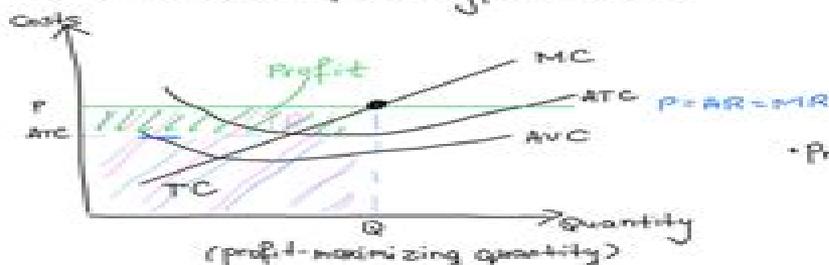
1. What are the main characteristics of a competitive market?

- A competitive firm is a firm in a market in which: (1) there are many buyers & many sellers in the market.
- (2) the goods offered by various sellers are largely the same.
- (3) usually firms can easily enter & exit the market.

2. Difference between a firm's Revenue & profit. Which do firms maximize?

- Revenue = Price \times Quantity sold.
- Profit = TR - TC. \downarrow
firms maximize.

3. Cost curve for a typical firm.



- For a given price (such as P), the level of output that maximizes profit is the output where $MC = P$, as long as $P > AVC$ in the short run, or $P > ATC$ in the long run.

4. Under what conditions will a firm shut down temporarily?

- If the revenue it would get from producing is $<$ than the variable costs of production.

$$P < AVC$$

5. Under what conditions will a firm exit a market?

- If the revenue it would get from remaining in business

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Clifford Lane



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