

Assignment #3 (Optional if students submitted two previous assignments)

Instructor: Dr. J. Yu

Due Date (**firm**): Friday December 3, 2021 at the beginning of the class. I will discuss the assignment answers in-class on Friday December 3, 2021. Late assignment will not be accepted and graded.

1) Hot Air Balloon Rides, a single-price monopoly, has the demand schedule shown in columns 1 and 2 of the table and the total cost schedule shown in columns 3.

Price (dollars per ride)	Quantity demanded (rides per month)	Total cost (dollars per month)	Marginal Cost	Total Revenue	Marginal Revenue
220	0	50		0	
200	1	100	50	200	200
180	2	180	80	360	160
160	3	260	80	480	120
140	4	380	120	560	80
120	5	520	140	600	40

a. Fill in the blank columns (MC, TR and MR) in the table.

(6)

b. Find Hot Air's profit-maximizing output and price and calculate the firm's economic profit.

(3)

Price=160 and Quantity=3, Profit=220

2) Lorie teaches singing. Her fixed costs are \$1,000 a month, and it costs her \$50 of labour to give one class. The table shows the demand schedule for Lorie's singing lessons.

Price (dollars per lesson)	Quantity demanded (lessons per month)
0	250
50	200
100	150
150	100
200	50
250	0

a. Calculate Lorie's profit-maximizing output, price, and economic profit.

(3)

Ans: Referring to the above table, to maximize her profit, Lorie sells 100 lessons. When Lorie sells 100 lessons, the price from her demand schedule is \$150 per lesson. Lorie's total revenue is \$15,000. Her total cost is \$1,000 (her fixed cost) plus \$5,000 (her variable cost), which is \$6,000. Lorie's economic profit equals \$15,000 - \$6,000, which is \$9,000.

b. Do you expect other firms to enter the singing-lesson business and compete with Lorie?

Ans: Lorie is making an economic profit so other firms will enter the singing-lesson industry and compete with Lorie.

c. What happens to the demand for Lorie's lessons in the long run? What happens to Lorie's economic profit in the long run?

(2)

Ans: As new firms enter the singing-lesson industry, the demand for Lorie's lessons will decrease. In the long run Lorie's economic profit is eliminated and Lorie makes zero economic profit—a normal profit

3) Bud and Wise are the only two producers of artisanal beer, a New Age product designed to displace root beer. Bud and Wise are trying to figure out how much of this new beer to produce. They know that if they both limit production to 4,000 litres a day, they will make the maximum attainable joint profit of \$16,000 a day and \$8,000 a day each. They also know that if either of them produces 6,000 litres a day while the other produces 4,000 a day, the one that produces 6,000 litres will make an economic profit of \$9,000 and the one that sticks with 4,000 litres will make an economic profit of \$6,000. Each also knows that if they both increase production to 6,000 litres a day, each will make \$5,000 economic profit.

Unit 3 Microeconomics Activity 3 4 Answer Key

Terry C. Jones



Unit 3 Microeconomics Activity 3 4 Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Microeconomics Study Guide** Timothy Tregarthen, John Brock, Dale Deboer, 1999-12-15 **Study Guide to Accompany Bade and Parkin Foundations of Microeconomics** Thomas Meyer, 2002 *Jacaranda Key Concepts in VCE Economics 2 Units 3 and 4 11e learnON and Print* Richard Morris, 2023-01-04 This combined print and digital title provides 100% coverage of the VCE Study Design for Economics The textbook comes with a complimentary activation code for learnON the powerful digital learning platform making learning personalised and visible for both students and teachers Students can start preparing from lesson one with past VCAA exam questions embedded in every lesson Practice customisable SACs available for all Units to build student competence and confidence *Catalog of Copyright Entries. Third Series* Library of Congress. Copyright Office, 1976 **Microeconomics** Campbell R. McConnell, Stanley L. Brue, 1999 Throughout DiscoverEcon you will notice expanded exercises interactive graphs and tutorials You will also notice 25 new videos hosted by Paul Solman Economics Correspondent for The Lehrer NewsHour on PBS Solman developed these videos on DVD specifically for Principles of Economics to further illustrate and reinforce basic economic concepts from the text These videos are linked to DiscoverEcon topics to let you view the videos as you work through each DiscoverEcon chapter Book jacket Microeconomics Thomas Paul Barbiero, Campbell R. McConnell, Stanley L. Brue, 1999 *Ebook: Economics* Colander, 2016-09-16 Ebook Economics

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Basic Economics, Grades 5 - 8 Karl Biedenweg, Ph.D.,1999-03-01 Make money talk with Basic Economics for grades 5 and up This 80 page book helps students develop economic awareness and an awareness of resources and trade It includes 12 sections each with worksheets and Internet activities These sections introduce students to supply and demand the government s effects on economic behavior the economic cycle and global trade The book also includes an answer key reproducibles and review pages

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Economics, Today & Tomorrow Roger LeRoy Miller,1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems

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