

SECTION I: PERFECT COMPETITION

Note the following conditions that you face in the production and sale of the vaccine. The other firms operating in the industry are identical to yours, and therefore face identical costs of production.

- Market Demand: $P = \$100 - (\$10 \cdot Q)$

- Marginal Revenue: $MR = P = \$50$

Note: The MR indicates that you can sell any quantity at this price per unit in the competitive market.

- Total Revenue: $TR = P \cdot Q$

- Supply: $P = \$10 \cdot Q$

- Marginal Cost: $P = \$10 \cdot Q$

- Fixed Cost: $TFC = \$100$

- Total Cost: $TC = 100 + \$5 \cdot Q^2$

1. In the short-run, calculate the quantity of packages of doses of the vaccine your firm would produce. (Remember that firms are profit maximizing and compare MR to MC):
 $Q^* = \underline{\hspace{2cm}}$ doses of the vaccine

2. Calculate the price your firm will receive PER DOSE, if it sells this quantity of the vaccine. $P = MR = \$\underline{\hspace{2cm}}$ per dose of the vaccine.

3. Calculate the total revenue from producing this number of doses of the vaccine. $TR = \$\underline{\hspace{2cm}}$

4. Calculate the total cost for your firm of producing this number of doses of the vaccine. $TC = \$\underline{\hspace{2cm}}$

5. Calculate the total profit ($TR - TC$) for your firm when producing in this industry. $\$ \underline{\hspace{2cm}}$

It looks like your firm is profitable! Congratulations!

6. In the long-run, what do you expect to happen in this market?

- (a) Your firm continues producing at the same level and earning positive profits.

- (b) Other firms enter, decreasing your profits toward zero.

- (c) Other firms leave, asserting your dominance in the industry and giving you any profits

Section 1 Perfect Competition Answers

Michael Seilmaier



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Princip Microeconomics Test B N. Gregory Mankiw, Penny Kugler, 2000-08 Economics Class XII by Dr. Anupam Agarwal, Mrs. Sharad Agarwal (SBPD Publications) Dr. Anupam Agarwal, Mrs. Sharad Agarwal, 2021-07-06 Strictly according to the latest syllabus prescribed by Central Board of Secondary Education CBSE Delhi and State Boards of Bihar Jharkhand Uttarakhand Rajasthan Haryana H P etc Navodaya Kasturba Kendriya Vidyalayas etc following CBSE curriculum based on NCERT guidelines Part A Introductory Micro Economics 1 Micro Economics An Introduction 2 Central Problems of an Economy 3 Consumer's Equilibrium 4 Demand and Law of Demand 5 Price Elasticity of Demand 6 Production Function Returns to a Factor and Returns to Scale 7 Production Costs 8 Concepts of Revenue 9 Producer's Equilibrium Meaning and Conditions 10 Supply and Law of Supply 11 Elasticity of Supply 12 Different Forms of Market Meaning and Features 13 Market Equilibrium Under Perfect Competition and Effects of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply Part B Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28 Government Budget and Economy 29 Foreign Exchange Rate 30 Balance of Payment Accounts Meaning and Components Model Paper Board Examination Papers **Economics Model Paper Chapter wise Question Answer With Marking Scheme Class XII** SBPD Editorial Board, 2020-11-07 1 100% Based on NCERT Guidelines 2 Important questions have been include chapterwise and unitwise 3 Previous year questions with answers of board examinations have been included 4 Solved Model Test Papers for board examination preparation for the current year have been included Part A Introductory Micro Economics 1 Introduction 2 Consumer Behavior and Demand 3 Producer Behavior and Supply 4 From of Market and Price Determination 5 Simple Application of Tools of Demand and Supply Curves Part B Introductory Macro Economics 6 Concepts and Aggregates Related to National Income 2 Money and Banking 3 Determination of Income and Employment 4 Government Budget and the Economy 5 Balance of Payment and Exchange Rate Model Paper Set I IV Board Examination Paper **Essentials of International Economics** Robert C. Feenstra, Alan M. Taylor, 2010-12-27 Revision of the 2008 publication International economics condensed to fifteen chapters and designed for single semester courses combining international trade and macroeconomics Second ed also available in a 22 chapter version titled International economics *Economics Class - XII Model Paper Chapter wise Question Answer With Marking Scheme 2022- SBPD Publications* SBPD Editorial Board, 2021-12-22 1 100% Based on NCERT Guidelines 2 Important questions have been include

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