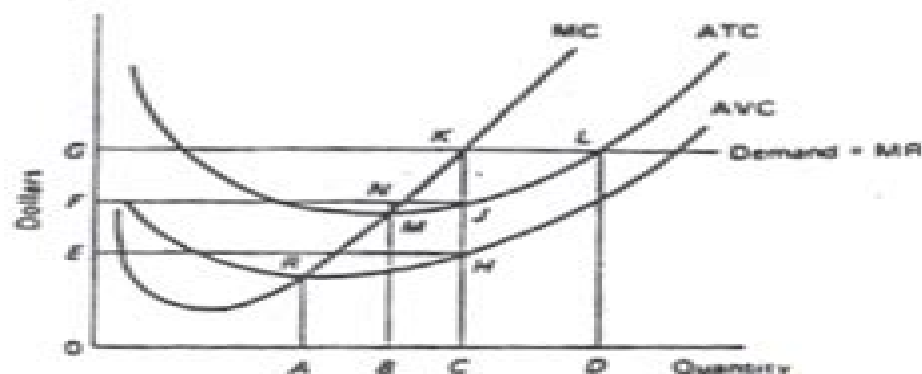
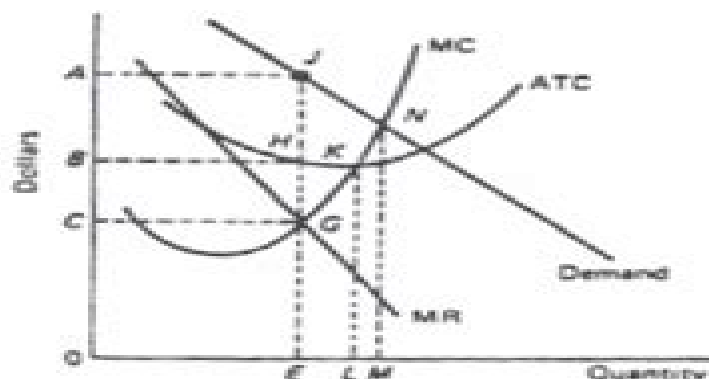


A Quick Review of Perfect Competition and Monopoly



These questions are based on the graphs above.

- A monopoly firm will maximize profits at what price?
a. OA b. OB c. OC d. OG
- Profits for the monopoly firm are represented by
a. OCGE b. OAJE c. AJHB d. BAJN
- Total costs for the monopoly firm are represented by
a. BKLO b. CGEO c. AJEO d. BHEO
- The perfect competitor will maximize profits at what price?
a. OE b. OF c. OG d. OA
- The perfect competitor will shut down below what price relationship?
a. K b. M c. N d. R
- What is total revenue for the perfect competitor at profit-maximizing output?
a. OGKC b. OFJC c. FGHJ d. FFJH
- At output OC, total variable cost is represented by
a. OGKC b. FGKJ c. OEHC d. OFJC
- At price OG, profits for the perfect competitor are represented by
a. OGKC b. OFNB c. FGKJ d. OEHC
- At what price-output relationship will a perfect competitor operate in the long run?
a. K b. L c. M d. R

Perfect Competition Guided Answer Key

M Carnoy



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