

# Microeconomics Lesson 2 Activity 25 Answer Key

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### Microeconomics Lesson 2 Activity 25

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LESSON 2 ACTIVITY 25 Key Mirror Imaaes: Marginal Product and Marginal Cost Part A The Law of Diminishing Marginal Returns Figure 252 The Law of Diminishing Marginal Returns — 10 147 o 65 60 Total Product 55 50 45 40 35 30 25 20 15 10 QUANTITY OF LABOR Figure 253 Marginal and Average Product o a o a U] 18 16 14 12 4 2 -2 QUANTITY OF LABOR

#### **UNIT 3 Microeconomics LESSON 2 ACTIVITY 25**

3 Microeconomics LESSON 2 ACTIVITY 25 UNIT Advanced Placement Economics Microeconomics: Student Activities ' National Council on Economic Education, New York, NY 131 Mirror Images: Marginal Product and Marginal Cost Most of the activities in this unit concern costs You will be concerned with fixed costs, variable costs,

#### **UNIT 2 Microeconomics LESSON 2 ACTIVITY 12**

68 Advanced Placement Economics Microeconomics: Student Activities ' National Council on Economic Education, New York, NY 2 5 Underline the correct answer in parentheses for these questions and for similar questions below (A) If the equilibrium price increases, the shaded area (increases / decreases)

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25 20 30 50 139 | What is the relationship between MC and output as shown on your graph? 2 Explain why MC falls and then rises as output increases Activity written by John Morton, National Council on Economic Education, New York, NY Advanced Placement Economics Microeconomics: Student Activities C National Council on Economic Education

**UNIT 3 Macroeconomics LESSON 2 - Denton ISD**

\$25 \$60 Yes 2 If interest rates fell and the cost associated with the project fell by \$15 at each level, indicate in Fig- 3 Macroeconomics LESSON 2 ACTIVITY 22 Answer Key UNIT Part B Figure 223 lists the dollar value of investment projects that would be profitable at each interest rate

**UNIT 3 Microeconomics LESSON 2 ACTIVITY 26**

140 Advanced Placement Economics Microeconomics: Student Activities ' National Council on Economic Education, New York, NY 3 Part B Complete Figure 273 Assume that the firm has a total fixed cost (FC) of \$100 and total variable costs (VC) as shown below Part of the table has been completed for you

**UNIT 3 Macroeconomics LESSON 5 - Denton ISD**

3 Macroeconomics LESSON 5 ACTIVITY 25 Answer Key UNIT Short-Run Equilibrium Price Level and Output Part A Equilibrium 1 What are the equilibrium price level and output? \_\_\_\_ P and Y 2 What would eventually happen to the price level and output if the initial price level were P 2 rather than P? Why would this happen?

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2 Why is a Demand Curve Downward Sloping? To most people, the law of demand is obvious: consumers buy more of a good at a lower price and \$25 \$45 \$63 \$78 \$90 \$100 \$106 \$110 5 What marginal utility is associated with the purchase of the third CD? 2 Microeconomics Part D: Income and Substitution Effects Another way of

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2 Complete Table 2-62, which compares conditions before the tax and after the tax based on demand curves DI and D Remember, the government is placing a \$015 per unit excise tax on the sellers of the good You will need to add the new supply curve ST to Figures 2-62 and 2-63 @Table 2-62

**Macroeconomics Lesson 2 Activity 3 - WordPress.com**

Macroeconomics Lesson 2 Activity 3 Demand Curves, Movements Along Demand Curves and Shifts in Demand Curves Part A 31 Demand for Greebes Price (\$ per Greebe) Quantity Demanded (millions of Greebes) 010 350 015 300 020 250 025 200 030 150 005 035 100 040 50 The data for demand curve D indicate that at a price of \$030 per Greebe

**UNIT 1 Macroeconomics LESSON 2 - Rasco**

1 Macroeconomics LESSON 2 ACTIVITY 3 Answer Key UNIT 2 Now, let's suppose there is a dramatic change in federal income-tax rates that affects the disposable income of Greebe buyers This change in the ceteris paribus (all else being equal) conditions underlying the original demand for Greebes will result in a new set of data, shown in

**UNIT 3 Macroeconomics OVERVIEW**

Unit Overview This unit forms the core of the study of macroeconomics The students must be able to use the Lesson 2 looks at investment: the expenditures of the business sector It uses Activity 22 and Visuals 34 through 36 Review Activity 25 (B) Show parallels between the Keynesian and the

**UNIT 2 Microeconomics LESSON 1 ACTIVITY 11**

2 100 40 2 36 16 3 130 3 51 4 150 4 65 5 165 5 78 6 175 6 90 2 Using Figure 112 (on the next page), plot Dolores's total utility and marginal utility for polo shirts and steaks. Each graph has two points to get you started. Microeconomics LESSON 1 ACTIVITY 11 UNIT

**UNIT 1 Macroeconomics LESSON 3 - Rasco**

1 Macroeconomics LESSON 3 ACTIVITY 5 Answer Key UNIT Supply Curves, Movements Along Supply Curves and Shifts in Supply Curves In this activity and those that follow, we will assume that the long-run supply curve of Greebes is typically upward sloping. Part A Study the data in Figure 51 and plot the supply of Greebes on the axes in Figure 52.

**UNIT 6 Macroeconomics LESSON 1**

Visual 62 Note: (A) Had Israel produced 25 bushels of oranges before specialization and trade, it would have had only 300 bushels of avocados (Point B on PPC in Visual 62). (B) The combination of 25 bushels of oranges and 600 bushels of avocados. 6 Macroeconomics LESSON 1 ACTIVITY 50 UNIT (A) (A)

**UNIT 3 Microeconomics LESSON 2 ACTIVITY 26**

Microeconomics LESSON 2 ACTIVITY 26 UNIT Adapted from Phillip Saunders, Introduction to Microeconomics: Student Workbook, 18th ed (Bloomington, Ind, 1998)

**Anything Worth Doing Is Not Necessarily Worth Doing Well**

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