

Unit 3: Microeconomics - LESSON 3 • ACTIVITY 27

4.

An Introduction to Perfect Competition

This activity explains how businesses operate and how their operation affects society. To accomplish this explanation, it is necessary to look at business costs and revenue. This analysis is based on the assumption that the goal of any business is to maximize profits.

Part A

Fill in the blanks in Figure 27.1. Graph the marginal cost data from Figure 27.1 on Figure 27.2 and then answer the questions. MC is on the vertical axis, and output of yo-yos is on the horizontal axis. Plot MC on the midpoint.

Figure 27.2

Plotting Marginal Cost of Yo-Yos

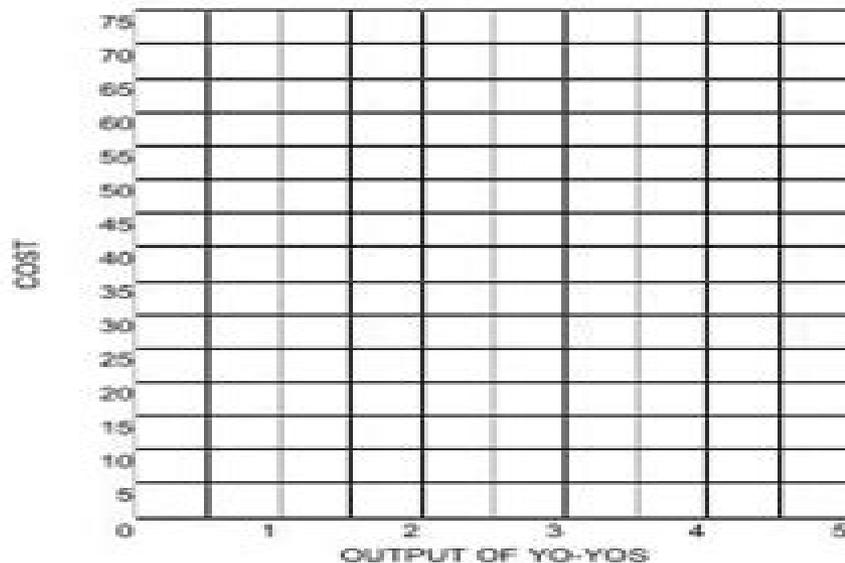


Figure 27.1

Output, Total Cost and Marginal Cost

Output	Total Cost (TC)	Marginal Cost (MC)
0	\$55	
1	85	
2	110	
3	130	
4	160	
5	210	

1. What is the relationship between MC and output as shown on your graph?
2. Explain why MC falls and then rises as output increases.

Microeconomics Lesson 3 Activity 27 Answers

Marco Casella



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