

1. Refer to the table below:

Quantity	Cost (in dollars)	Fixed Costs (in dollars)	Total Costs (in dollars)	Average Total Costs (in dollars per unit)	Average Variable Costs (in dollars per unit)	Marginal Costs (in dollars per unit)
0	0	40	40	--	--	--
1			55		15	15
2			75			
3			100			
4			130			
5			165			
6	160		200	33.3		

- Complete the table above.
- If the firm produces 5 units that it sells for \$39.00 each, what will its profits or losses equal?
- If the firm produces 5 units that it sells at a price of \$30.00 each, what will its profits or losses equal?

Microeconomics Chapter 7 Answer Key

Richard Bailey



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