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LESSON 6 Monopolistic Competition Figure 40.1

Monopolistically Competitive Firm in the
Short Run MC ATC co B - ACTIVITY 40 1.

QUANTITY Use Figure 40.1 to answer these
questions. (A) At what level of output will
this firm operate? (C) What price will this
firm charge for its product? (D) The area of
which rectangle is equal to total revenue?

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by John Morton, National Council on Economic
Education, New York, N.Y. M E D C O B A MR K
G MC ATC F H D L QUANTITY COSTS/REVENUE
(DOLLARS) Figure 40.1

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Figure 40 .1 Monopolistically Competitive
Firm in the Short Run. 192 Advanced Placement
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Monopolistic ...

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Macroeconomics LESSON 6 ACTIVITY 27 Answer

Key UNIT Manipulating the AD and AS Model:

Exogenous Demand and Supply Shocks Part A

Exogenous Demand Shocks An exogenous demand

shock is a change in an exogenous variable –

a variable determined outside the model –

that affects aggregate demand.

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change in an exogenous variable – a variable

determined outside the model – that affects

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1. Explain the shifts in aggregate demand. 2.

Explain the shifts in aggregate supply. 3.

Explain the price and output effects of

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shifts in aggregate demand and aggregate supply. 4. Explain the effects on price and output as the economy moves from the short run to the long run. 5.

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6 Macroeconomics LESSON 1 ACTIVITY 49 Answer Key UNIT 5. To produce the following from one ton of olives. Type of problem: (output /

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input) Cans of Bottles of Olives Olive Oil
Zaire 60 10 Colombia 24 8 For Zaire, the
opportunity cost of a can of olives is $\frac{1}{6}$ of
a bottle of olive oil. For Colombia, the

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Microeconomics LESSON 5 ACTIVITY 36 - Analy
High School 6 15 5 16 4 17 3 18 2 19 1 20
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(continued) UNIT. Advanced Placement
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' National Council on Economic Education, New
York, N.Y. 197 3 Part C Variation of the
Prisoner's Dilemma Game You are in a class
with one other student. It is the end of the
semester, and final exams are in a week.

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