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UNIT 3 Microeconomics LESSON 3 Perfect Competition in the Short Run and the Long Run Introduction and Description This lesson is designed to help the students understand the profit-maximizing output of the perfectly competitive firm. Any firm

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maximizes profits by producing at the quantity where marginal revenue equals marginal cost.

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In this unit, you will demonstrate your knowledge of Microeconomic concepts. You will learn what motivates trade and why businesses and individuals specialize in a specific skill. You will learn how decisions made by one person, business, or group affect others and how scarcity drives decision-making. You will also learn that

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many people or parties respond predictably to both positive and negative incentives.

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3 Microeconomics LESSON 2 ACTIVITY 25 UNIT
Advanced Placement Economics Microeconomics:
Student Activities ' National Council on Economic
Education, New York, N.Y. 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,

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UNIT 3 Macroeconomics LESSON 2. 460 Advanced

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Placement Economics Teacher Resource Manual © National Council on Economic Education, New York, N.Y. Introduction and Description. In the last lesson, the focus was on a simple Keynes-ian model of the economy and consumption. In this lesson, the determinants of investment — spending by businesses to replace or increase the capital stock — are described.

UNIT 3 Macroeconomics LESSON 2

UNIT LESSON 2 ACTIVITY 25 Mirror Images: Marainal Product and Marginal Cost Most of the activities in this unit concern costs. You will be concerned with fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs.

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These economic costs are the costs of production.

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unit includes several of the content areas in the course outline presented by the College Board ' s Advanced Placement material. The Lesson Planner Lesson 1 develops a simple Keynesian model of the economy. It uses Activities 19, 20 and 21 and Visuals 3.1 through 3.4. Lesson 2 looks at investment

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New Version- <https://youtu.be/dPalOrykGA8>Welcome to ACDC Econ. The is the Micro Unit 2 Summary. In

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this video I explain demand and supply (1:07), double shif...

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Education, New York, N.Y. UNIT LESSON Figure 32.2
Plotting Average Revenue and Marginal Revenue for a
Monopoly \$12 11 10 3 4 ACTIVITY 32 (continued)
167 100 200 300 QUANTITY 400 500 600

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Microeconomics LESSON 3 Perfect Competition in the
Short Run and the Long Run Introduction and
Description This lesson is designed to help the

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students understand the profit-maximizing output of the perfectly competitive firm. Any firm maximizes profits by producing at the

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3 Microeconomics LESSON 3 ACTIVITY 31 Answer Key UNIT Graphing Perfect Competition The following firms or industries are all operating in a perfectly competitive market. (A) Illustrate each situation on the graph provided. (B) Label all curves in your answers. (C) Explain the reasoning for your graphs in each situation. 1. A firm experiencing economic profit in the short run.

3 Microeconomics LESSON 3 ACTIVITY 31 Answer Key UNIT ...

7. On Figure 26.3, what is the relation between marginal cost (DTC / DQ) and average total cost (TC / Q) when average total cost is at its minimum?

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Microeconomics LESSON 2 ACTIVITY 26 (continued)
UNIT 100 200 300 400 500 600 700 QUANTITY OF
OUTPUT Figure 26.3 Graph of Unit Cost Data Note:
Marginal cost (TC / Q) is plotted between the ...

UNIT 3 Microeconomics LESSON 2 ACTIVITY 26

Year 1	Year 2	Year 3	Basic Price	Cost of Price	Cost of
Price	Cost of Market	Basket No. of Per	Market Per	Market Per	Market
Per Market	Per Market	Item Units	Unit Basket	Unit Basket	Unit Basket
Unit Basket	Cheese 2 lbs.	\$1.75	\$3.50	\$1.50	\$3.00
\$1.50	\$3.00	Blue Jeans 2 pair	12.00	24.00	15.50 31.00
20.00	40.00	Gasoline 10 gals.	1.25	12.50	1.60 16.00
2.70	27.00				

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Unit 2--Microeconomics This page is organized by units and includes PowerPoint notes and links to helpful external websites and other resources to help you understand the concepts in each unit. If you are looking to review for a unit test, check out the "EOCT Review--Start Here!"

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