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unit concern costs.You

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fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs.

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be concerned with fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs. These economic costs are the costs of production. In the final analysis, these costs are opportunity costs and involve forgoing the opportunity to produce alternative goods and services.

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Answer Key UNIT 2. If the economy represented in Figure 2.2 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.

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N 2 ACTIVITY 12

(continued) UNIT

Figure 12.3 New

Supply of Greebes

Price Quantity Supplied

(\$ per Greebe)

(millions of Greebes)

\$.20 50.25 100.30

150.35 200.40 250

Figure 12.4 New

Supply of Greebes

Price Quantity Supplied

(\$ per Greebe)

(millions of Greebes)

\$.10 150.15 200.20

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250.25 300.30 350
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Figure 27.4 Total Fixed

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Costs, Total Variable
Costs and Total Costs 1
0 10 20 30 40 50 60 70
90 80 100 110 120 130
140 150 160 170 180 C
O S T S 190 200 210
220 230 ...

UNIT 3

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26

25 20 30 50 139 I.

What is the
relationship between
MC and output as
shown on your graph?

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2. Explain why MC falls and then rises as output increases.

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LESSON 5 ACTIVITY 22

Answer Key UNIT

Maximum and

Minimum Price Controls

Price floors and ceilings

can be plotted with

supply and demand

curves. Use Figure 22.1

to answer the

questions. Fill in the

answer blanks or

underline the correct

words in parentheses.

1. What is the market

price? \$50 2.

UNIT 2

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Using the data from

Figure 56.2, fill in the

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blanks or underline the correct words in parentheses.

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Answer Key UNIT 2. If

the economy

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represented in Figure 2.2 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.

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200 500 1,300 6.00

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2.50 6.50 9.00 300

2,300 5.00 1.67 6.00

400 2,400 6.00 1.25

6.00 7.25 500 500

3,100 3,600 7.00 1.00

6.20 600 500 4,320

7.20 0.83 6.37 7.20

700 500 4,700 5,200

8.80 0.71 6.71 7.42

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200 300 400 500 600

700 QUANTITY OF

OUTPUT Figure 26.2

Graph of Aggregate

Cost Data A G G R ...

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Supply of Greebes
Price Quantity Supplied
(\$ per Greebe)
(millions of Greebes)
\$.20 50 .25 100 .30
150 .35 200 .40 250
Figure 12.4 New
Supply of Greebes

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(\$ per Greebe)
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Instructor's Manual to
Accompany Economics,
10th ed. (New York:
McGraw-Hill Book Co.,
1987), p. 33. Parts B
and C written by John
Morton, National
Council on Economic
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P1 P Q Domestic
Demand Domestic.

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