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Econ 1002.02 - Spring 2018 - Assignment #3 - Sketch Answers

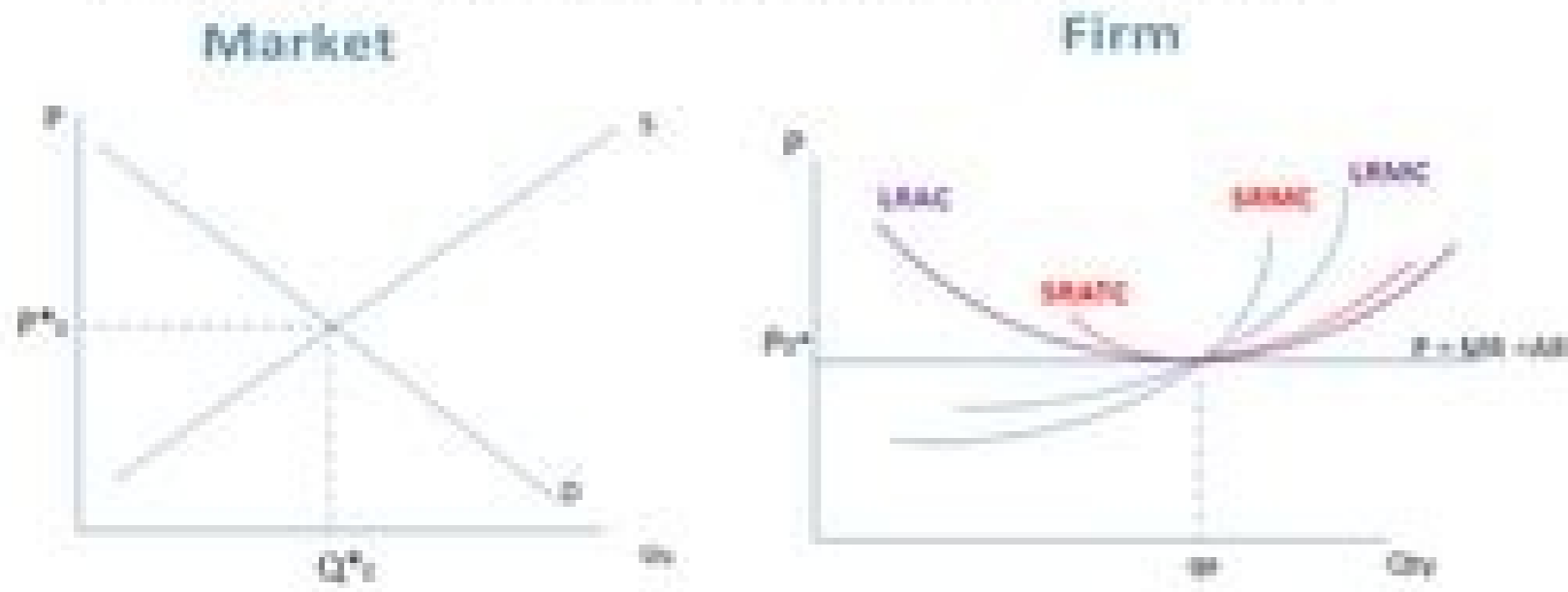
Question 1.

- See table.
- Mariam's break-even price is \$19.33, this is the minimum ATC. Mariam's shut-down price is \$15, the minimum AVC.
- At \$21 per meal, $P > \text{minimum ATC}$. As such she will produce and make an economic profit.
- At \$17 per meal, $\text{minimum AVC} < P < \text{minimum ATC}$, Mariam produce in the short run as she is minimizing her losses. She is covering all her variable costs and part of her fixed costs. She is making economic losses.
- Mariam will not produce in the short run, she will shut down since $P < \text{minimum AVC}$, she is not covering any of her costs.
- The statement is not correct, a firm's supply curve is the portion of its marginal cost curve when the market price is $\geq \text{minAVC}$ in the short run or $\geq \text{minLRAC}$ in the long run.

Total Quantity of Lunches (Q)	Total Variable Cost	Total Fixed Cost	Total Cost	Marginal Cost	Average Variable Cost	Average Total Cost
0	50	\$100	\$100		-	-
10	200	100	300	30	30	30
20	300	100	400	10	15	20
30	480	100	580	18	16	19.33
40	700	100	800	22	17.5	20
50	1,000	100	1,100	30	20	22

Question 2.

- The diagram below shows the market in equilibrium at P^* and Q^* , and a typical firm in long-run equilibrium. Price is determined in the market, and Jinfeng is a price taker. The profit maximizing level of output for Jinfeng is where $P = MR = LRMC = SRMC = \text{minLRAC} = \text{minSRATC}$ at Q_1 .



These were in 1990-1991 and 2001.5. 11 Recessions in approximately 70 years average a recession every six years.6. The table lists the «months of contraction» for each recession. If GDP decreases, but the population decreases more quickly, then GDP decreases, while GDP per capita increases.9. Start with the GDP of the Central African Republic measured in Francs. This book is Creative Commons Attribution License 4.0 and must attribute OpenStax. The variety does not count on GDP, where all cheese could be cheddar. Information of the attribution If you are redistributing all or part of this book in printed format, then you should include on each physical page the following attribution: Free Access at 2E / Pages / 1-Introduction If you are redistributing all or part of this book in digital format, then you should include in each digital page view the following attribution: Free access at / Principles-Economics-2E / Pages / 1-Introduction Appointment Information Á © Jul 26, 2021 OpenStax. A more contaminated environment would reduce the level of life, but it would not be counted in GDP, so an increase in GDP overvalue the standard of living. A greater variety of goods would raise the general standard of living, but it would not be counted directly into GDP, so an increase in GDP would underestimate the level of living. 1. Iron is not counted because it is an intermediate good. A decrease in infant mortality would raise the general standard of living, but it would not be counted directly into GDP, so an increase in GDP would underestimate the level of living. The name OpenStax, the OpenStax logo, the OpenStax book cover, the OpenStax CNX name and the OpenStax CNX logo are not subject to the Creative Commons license and can not be played without the se se BIP IE. %93 =)5,629.5(/)5,629.5 *Á 0,522.8(ne 'Aicerc laer BIP le ,0991 a 0891 eD .ytisrevinU eciR ed otirse rop oserpxe y overp + 1 + g + (x Å ã " m). That is, 1,107,689 million francs / 284,681 francs per ³ / 4,862 million people = \$ 800.28 GDP per capita.10. If the population does ³ grow faster than GDP, GDP increases, while GDP per capita decreases. A lower crime rate increases the broad standard of living, but is not counted directly in GDP, and therefore an increase in GDP underestimates the standard of living. "Do you want to quote, share or modify this book? Hospital stays are part of GDP. Divaud it by the exchange rate to convert it to US ³. U.S. And then divide by population ³ to get the figure per capita. The childcare paid for is part of the GDP. The average of these figures for post-WWII recessions provides an average duration ³ 11 months, or slightly less than a year.7 The table lists the "months of expansion" n". On average these figures for post-World War II expansions give an average expansion ³ 60.5 months, or more than five years.8 Yes. So, about 57% of the 51 / (51 + 39) growth was inflation, ³ and the rest: 39 / (51 + 39) = 43% was growth in real GDP. Two other major recessions are visible in the figure as mild snacks: those of 1973, 1975, and 1981, 1982. Changes in life expectancy are not market transactions and are not part of GDP. Two other recessions appear in the figure as flattening the path of real GDP. During the same period, prices increased by (72.7 Å ã " 48.3) / (48.3 / 100) = 51%. A new car is part of GDP. A used ³ car does not occur this year, so it is not part of the GDP. GDP = \$ 2,000 billion + \$ 50 billion + \$ 1,000 billion + (\$ 20 billion - \$ 40 billion) = \$ 3,030. 3. The answer to both questions depends on whether GDP is growing faster or slower than GDP. aicnecl .aicnecl .notubirtA snommoC evitaeC ed 0.4 aicnecl ed aicnecl ann ojab aicnecl eneit xatSnepO rop odicudorp otxtet ed orbil led odinetnoc IE .on ,oirartnoc ol ed ,BIP led etrap se ,soserngi omoc otse amrofni e agap el es aleuba al IS

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