

Chapter 8: Answers to Questions and Problems

1.
 - a. 7 units.
 - b. \$28.
 - c. \$224, since $\$32 \times 7 = \224 .
 - d. \$98, since $\$14 \times 7 = \98 .
 - e. \$126 (the difference between total cost and variable cost).
 - f. It is earning a loss of \$28, since $(\$28 - \$32) \times 7 = -\$28$.
 - g. -\$126, since its loss will equal its fixed costs.
 - h. Shut down.

2.
 - a. Set $P = MC$ to get $\$90 = 10 + 4Q$. Solve for Q to get $Q = 20$ units.
 - b. \$90.
 - c. Revenues are $R = (\$90)(20) = \1800 , costs are $C = 50 + 10(20) + 2(20)^2 = \1050 , so profits are \$750.
 - d. Entry will occur, the market price will fall, and the firm should plan to reduce its output. In the long-run, economic profits will shrink to zero.

3.
 - a. 7 units.
 - b. \$130.
 - c. \$140, since $(\$130 - 110) \times 7 = \140 .
 - d. This firm's demand will decrease over time as new firms enter the market. In the long-run, economic profits will shrink to zero.

4.
 - a. $MR = 300 - 6Q$ and $MC = 4Q$. Setting $MR = MC$ yields $300 - 6Q = 4Q$. Solving yields $Q = 30$ units. The profit-maximizing price is obtained by plugging this into the demand equation to get $P = 300 - 3(30) = \$210$.
 - b. Revenues are $R = (\$210)(30) = \6300 and costs are $C = 1500 + 2(30)^2 = \$3300$, so the firm's profits are \$3,000.
 - c. Elastic.
 - d. TR is maximized when $MR = 0$. Setting $MR = 0$ yields $300 - 6Q = 0$. Solving for Q yields $Q = 50$ units. The price at this output is $P = 300 - 3(50) = \$150$.
 - e. Using the results from part d, the firm's maximum revenues are $R = (\$150)(50) = \$7,500$.
 - f. Unit elastic.

Chapter 8 Answers To Questions And Problems

Jiyuan Zhang



Chapter 8 Answers To Questions And Problems:

Chapter 8 Answers To Questions And Problems Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Chapter 8 Answers To Questions And Problems**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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