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

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3 9. How does the price and output of a monopolist differ from that of the perfectly competitive industry? 10. What portion of the consumer surplus in the competitive situation was transferred to the firm in the monopoly situation? 11. How does a monopoly affect consumer surplus? Is this good or bad?  
Microeconomics LESSON 4 ACTIVITY 34 ...

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LESSON 4 ACTIVITY 33 UNIT Adapted from Phillip Saunders,  
Introduction to Microeconomics : Student Workbook, 18th ed.  
(Bloomington, Ind., 1998).

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LESSON 6 ACTIVITY 41 UNIT ... (Underline the correct answer)  
Take the Exam or Not Take the Exam 9. Using a four-point scale  
(A = 4, B = 3, C = 2 and D = 1), which choice results in the  
highest class ... 3 Microeconomics LESSON 6 ...

### **Unit 3 Microeconomics Test Answers**

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3 Macroeconomics LESSON 4 ACTIVITY 24 Answer Key UNIT An Introduction to Short-Run Aggregate Supply Part A Why Can the Aggregate Supply Curve Have Three Different Shapes? 1. Under what conditions would an economy have a horizontal SRAS curve? When there are a lot of unemployed resources or a constant price level as in a recession or depression 2.

### **UNIT 3 Macroeconomics Key**

Elaborated Unit Focus In this unit, students will demonstrate their knowledge of Microeconomic concepts. The students 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 decisions making.

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Unit 3, in combination with Unit 4 on the monetary sector, provides the students with the essential macroeconomic model and policy analysis mechanisms. The students may feel overwhelmed by the amount of material in this unit. It is essential that you spend sufficient time on Units 3 and 4 for the students to be able to analyze monetary and fiscal

### **UNIT 3 Macroeconomics OVERVIEW**

4 Macroeconomics LESSON 3 ACTIVITY 37 Answer Key UNIT The Multiple Expansion of Checkable Deposits Part A Assume that the required reserve ratio is 10 percent of checkable deposits and banks lend out the other 90 percent of their deposits (banks wish to hold no excess reserves) and all money lent out by one bank is redeposited in another bank. 1.

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### **Unit 3 Microeconomics Lesson 6 Activity 40 Monopolistic**

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### **Unit 3 Microeconomics - EDCONFIDENCE**

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 Advanced Placement Economics Microeconomics: Student Activities C' National Council on Economic Education, New York, N.Y.

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18 3 17 4 16 5 15 6 14 7 13 8 12 9 11 10 10 11 9 12 8 13 7 14 6 15 5 16 4 17 3 18 2 19 1 20 Microeconomics LESSON 5 ACTIVITY 36 UNIT Activity written by Kelly A. Chaston, Davidson College, Davidson, N.C.



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### **UNIT 3 Microeconomics LESSON 5 ACTIVITY 36**

3 Macroeconomics LESSON 8 ACTIVITY 30 Answer Key UNIT Part B Test your understanding of fiscal policy by completing the table in Figure 30.1. Your choices for each situation must be consistent — that is, you should choose either an expansionary or contractionary fiscal policy. (Fiscal policy cannot provide a solution to one of the ...

### **UNIT 3 Macroeconomics LESSON 8 - Rush**

3. If the marginal resource cost, or wage, faced by ABC is \$20 and the price of belts is \$2.50 per belt, then the quantity of labor demanded by ABC is \_\_\_\_\_. Microeconomics LESSON 3 ACTIVITY 47 UNIT Activity written by Kelly A. Chaston, Davidson College, Davidson, N.C. Figure 47.1 Labor Demand for the Perfectly Competitive Firm

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