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# Microeconomics Final Study Guide

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The difference between the total revenue and total cost curves at a given output is equal to - ✓ ✓ total profits.

Which of the following types of markets does a single firm have the most market power? - ✓ ✓ monopoly

If a perfectly competitive firm wanted to maximize its total revenues, it would produce - ✓ ✓ as much as its capable of producing.

Profit per unit is equal to - ✓ ✓  $P - ATC$

The long run is - ✓ ✓ a period long enough for all inputs to be variable.

Economic profit is the difference between - ✓ ✓ total revenues and total economic costs.

Explicit costs are - ✓ ✓ the sum of actual monetary payments made for resources used to produce a good.

A perfectly competitive firm should expand output when - ✓ ✓  $P > MC$ .

When the short-run marginal cost curve is upward-sloping, - ✓ ✓ diminishing returns occurs with greater output.

Fixed costs are - ✓ ✓ constant in the short run.

Implicit cost are - ✓ ✓ the costs to produce a good or service for which no direct payment is made.

Normal profit implies that - ✓ ✓ the factors employed are earning as much as they could in the best alternative employment.

The market price for T-shirts sold in a perfectly competitive market is determined by - ✓ ✓ supply and demand.

If price is greater than marginal cost, a perfectly competitive firm should increase output because - ✓ ✓ additional units of output will add to the firm's profits (or reduce losses).

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