ECONOMICS - ECO415

TUTORIAL - MARKET STRUCTURE

Question 1

The diagram below shows the equilibrium of a firm. Answer the following questions. Revenue, Cost (RM) NAC: AUC 60 57 ANYC 440 MRHARHD 3.5 0 250 225 Output (units): 40(3) Identify the market structure that the firm is operating in. Give a reason for your answer. (2 marks) 600 List two (2) characteristics of this market structure. (2 marks) GN. Determine the profit maximizing price and quantity for this firm. (2 marks) Calculate the profit or loss of this firm. State the type of profit or loss the firm is edito. making.

Determine whether the firm should continue or shut down its operation. Justify your

(2 marks):

(2 marks)

Answers:

4000

- a) Perfect competition because D = AR = MR and it is straight horizontal line.
- b) i) Many firms; and ii) Produce homogenous/identical products.
- c) Q = 225; P = 40

BOSINGS.

- d) Profit/Loss = TR TC = (40 x 225) (60 x 225) = -4500 (loss)
- e) The firm should continue because TR can cover all its variable cost.

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