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Perfect Competition in the Short Run  
and the Long Run Introduction and

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**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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In this unit, you will demonstrate your knowledge of Microeconomic concepts. You 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

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drives decision-making. You will also learn that many people or parties respond predictably to both positive and negative incentives.

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3 Microeconomics LESSON 2 ACTIVITY

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## 25 UNIT Advanced Placement

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

131 Mirror Images: Marginal Product  
and Marginal Cost Most of the  
activities in this unit concern  
costs. You will be concerned with

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ACTIVITY 25

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York, N.Y. Introduction and Key  
Description. In the last lesson, the focus was on a simple Keynes-ian model of the economy and consumption. In this lesson, the determinants of investment — spending by businesses to replace or increase the capital stock — are

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UNIT 3 Macroeconomics LESSON 2  
UNIT LESSON 2 ACTIVITY 25 Mirror  
Images: Marginal Product and  
Marginal Cost Most of the activities in  
this unit concern costs. You will be  
concerned with fixed costs, variable

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costs, total costs, average costs and,  
most importantly, marginal costs.

These economic costs are the costs of  
production.

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unit includes several of the content

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areas in the course outline presented by the College Board ' s Advanced Placement material. The Lesson Planner Lesson 1 develops a simple Keynesian model of the economy. It uses Activities 19, 20 and 21 and Visuals 3.1 through 3.4. Lesson 2 looks at investment

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ykGA8](https://youtu.be/dPaIOr<br/>ykGA8)Welcome to ACDC Econ. This is  
the Micro Unit 2 Summary. In this  
video I explain demand and supply  
(1:07), double shif...

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Microeconomics: Student Activities

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Education, New York, N.Y. UNIT

LESSON Figure 32.2 Plotting Average

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Revenue and Marginal Revenue for a  
Monopoly \$12 11 10 3 4 ACTIVITY 32  
(continued) 167 100 200 300  
QUANTITY 400 500 600

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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

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3 Microeconomics LESSON 3 ACTIVITY  
31 Answer Key UNIT Graphing Perfect  
Competition The following firms or  
industries are all operating in a  
perfectly competitive market. (A)  
Illustrate each situation on the graph  
provided. (B) Label all curves in your

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answers. (C) Explain the reasoning for your graphs in each situation. 1. A firm experiencing economic profit in the short run.

3 Microeconomics LESSON 3 ACTIVITY  
31 Answer Key UNIT ...

7. On Figure 26.3, what is the relation



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between marginal cost (DTC / DQ)  
and average total cost (TC / Q) when  
average total cost is at its minimum?

Microeconomics LESSON 2 ACTIVITY  
26 (continued) UNIT 100 200 300 400  
500 600 700 QUANTITY OF OUTPUT

Figure 26.3 Graph of Unit Cost Data

Note: Marginal cost ( $TC / Q$ ) is

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## UNIT 3 Microeconomics LESSON 2 ACTIVITY 26

Year 1 Year 2 Year 3 Basic Price Cost  
of Price Cost of Price Cost of Market  
Basket No. of Per Market Per Market  
Per Market Item Units Unit Basket

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Unit Basket	Unit Basket	Cheese 2 lbs.			
\$1.75	\$3.50	\$1.50	\$3.00	\$1.50	\$3.00
Blue Jeans 2 pair	12.00	24.00	15.50		
31.00	20.00	40.00	Gasoline 10 gals.		
1.25	12.50	1.60	16.00	2.70	27.00

UNIT 2 Macroeconomics LESSON 3 -  
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Unit 2--Microeconomics This page is organized by units and includes PowerPoint notes and links to helpful external websites and other resources to help you understand the concepts in each unit. If you are looking to review for a unit test, check out the "EOCT Review--Start Here!"

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