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3 Microeconomics LESSON 2 ACTIVITY 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 fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs.

#### **UNIT 3 Microeconomics LESSON 2 ACTIVITY 25**

UNIT LESSON 2 ACTIVITY 25 Mirror Images: Marainal Product and Marginal Cost Most of the activities in this unit concern costs. You will be concerned with fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs. These economic costs are the costs of production. In the final analysis, these costs are opportunity costs and involve forgoing the opportunity to produce alternative goods and services.

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1 Microeconomics LESSON 2 ACTIVITY 2 Answer Key UNIT 2. If the economy represented in Figure 2.2 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.

### **UNIT 1 Microeconomics LESSON 2**

Microeconomics LESSON 2 ACTIVITY 12 (continued) UNIT Figure 12.3 New Supply of Greebes Price Quantity Supplied (\$ per Greebe) (millions of Greebes) \$ .20 50.25 100.30 150.35 200.40 250 Figure 12.4 New Supply of Greebes Price Quantity Supplied (\$ per Greebe) (millions of Greebes) \$.10 150.15 200.20 250.25 300.30 350

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Microeconomics LESSON 3 ACTIVITY 27  
(continued) UNIT Figure 27.4 Total Fixed  
Costs, Total Variable Costs and Total  
Costs 1 0 10 20 30 40 50 60 70 90 80  
100 110 120 130 140 150 160 170 180  
C O S T S 190 200 210 220 230 ...

### **UNIT 3 Microeconomics LESSON 2 ACTIVITY 26**

25 20 30 50 139 I. What is the  
relationship between MC and output as  
shown on your graph? 2. Explain why MC  
falls and then rises as output increases.  
Activity written by John Morton, National  
Council on Economic Education, New  
York, N.Y. Advanced Placement  
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Economic Education ...

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2 Microeconomics LESSON 5 ACTIVITY 22  
Answer Key UNIT Maximum and  
Minimum Price Controls Price floors and  
ceilings can be plotted with supply and

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demand curves. Use Figure 22.1 to answer the questions. Fill in the answer blanks or underline the correct words in parentheses. 1. What is the market price? \$50 2.

### **UNIT 2 Microeconomics LESSON 5**

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Microeconomics LESSON 2 ACTIVITY 56 (continued) UNIT. Advanced Placement Economics Microeconomics: Student Activities ' National Council on Economic Education, New York, N.Y. 287 5 2. Using the data from Figure 56.2, fill in the blanks or underline the correct words in parentheses.

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#### **UNIT 5 Microeconomics LESSON 2**

#### **ACTIVITY 56**

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2. If the economy represented in Figure  
2.2 is presently producing 12 units of  
Good B and zero units of Good A: (A) The  
opportunity cost of increasing  
production of Good A from zero units to  
one unit is the loss of two unit(s) of Good  
B.

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200 500 1,300 6.00 2.50 6.50 9.00 300  
2,300 5.00 1.67 6.00 400 2,400 6.00  
1.25 6.00 7.25 500 500 3,100 3,600 7.00  
1.00 6.20 600 500 4,320 7.20 0.83 6.37  
7.20 700 500 4,700 5,200 8.80 0.71 6.71  
7.42 Microeconomics LESSON 2 ACTIVITY  
26 (continued) UNIT 100 200 300 400  
500 600 700 QUANTITY OF OUTPUT  
Figure 26.2 Graph of Aggregate Cost  
Data A G G R ...

#### UNIT 3 Microeconomics LESSON 2 ACTIVITY 26

Microeconomics LESSON 2 ACTIVITY 12  
(continued) UNIT Figure 12.3 New  
Supply of Greebes Price Quantity  
Supplied (\$ per Greebe) (millions of  
Greebes) \$.20 50 .25 100 .30 150 .35  
200 .40 250 Figure 12.4 New Supply of  
Greebes Price Quantity Supplied (\$ per  
Greebe) (millions of Greebes) \$.10 150  
.15 200 .20 250 .25 300 .30 350

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ACTIVITY 51. Macroeconomics LESSON 2

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Jean B. Goodman, U.S. Naval Academy,

Annapolis, Md. Q2 Q1 P1 P Q Domestic

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