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question descriptors and performance data questions in answering the questions you should emphasize the line of reasoning that generated your results it is not enough to list the results of your analysis include correctly labeled diagrams if useful or required in explaining your answers question 1 a 5 points one point is earned for drawing a correctly labeled graph of the monopoly showing downward sloping demand  $d$  and marginal revenue  $mr$  curves with the  $mr$  curve below the demand curve one point is earned for showing the profit maximizing quantity labeled  $q_f$  where  $mr = mc$  question 1 continued 1 as the only gas station in a small town fillup has a local monopoly on the sale of gasoline fillup is currently earning positive economic profit a draw a correctly labeled graph for fillup and show each of the following i fillup s profit maximizing quantity labeled  $q_f$  ii fillup s profit maximizing price labeled  $p_f$  study with quizlet and memorize flashcards containing terms like scarcity results from the fact that a people s wants exceed the resources available to satisfy them b not all goals are desirable c we cannot answer the major economic questions 1 a typical profit maximizing firm in a perfectly competitive constant cost industry is earning a positive economic profit a is the market price greater than less than or equal to the firm s price explain b draw correctly labeled side by side graphs for both the market and a typical firm and show each of the following state that the number of workers employed by a typical firm will decrease and explain that the market supply of workers will decrease which causes the marginal factor cost marginal resource cost to increase leading to a lower quantity of workers for the typical firm where  $mr_p = mfc$  points total for part d total for question 2 5 points

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ap microeconomics Oct 03 2022 state that the number of workers employed by a typical firm will decrease and

explain that the market supply of workers will decrease which causes the marginal factor cost marginal resource cost to increase leading to a lower quantity of workers for the typical firm where  $mrp = mfc$  points total for part d total for question 2 5 points

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