Quiz 12

Your name and student ID number

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⇐ Name of the student on your left

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Name of the student on your right ⇒

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- Attila's other firm produces identical outputs at two different plants. If the marginal cost at the first plant exceeds the marginal cost at the second plant, how can the firm reduce costs and maintain the same level of output?

- A firm has a cost function given by $c(y) = 50y^2 + 10000$.
  - Write its average cost function. $AC(y) =$
  - Write its average variable cost function. $AVC(y) =$
  - Write its marginal cost function. $MC(y) =$
  - In the graph below, label the three cost curves and and draw the firm's short-run supply curve.
  - Write the mathematical formula for the firm's short-run supply curve. $y(p) =$
  - In the graph below, shade in the area representing the profit-maximizing firm's profits (!) when $p = 2000$.