

Homework (chapter 13)

Due Feb 24 at 11:59pm**Points** 20**Questions** 20**Available** until Feb 24 at 11:59pm**Time Limit** None**Allowed Attempts** 2

Instructions

This required homework assignment covers material from chapter 13.

Homework answers may be saved and returned to, as long as it is within the deadline. To do so, remember to save your responses before leaving the Canvas website, and do not click on the “Submit” button (or Canvas will automatically grade your assignment and you will have no way of changing your answers). If you start the quiz before the deadline but do not finish by the deadline, Canvas will submit the homework for you at the deadline.

This quiz was locked Feb 24 at 11:59pm.

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	18 minutes	15 out of 20

Score for this attempt: **15** out of 20

Submitted Feb 11 at 12:26pm

This attempt took 18 minutes.

Correct!

Question 1

1 / 1 pts

Economists assume that the goal of the firm is to maximize total

☐ revenue.

☒ profits.

☐ costs.

☐ satisfaction.

Question 2

1 / 1 pts

Billy's Bean Bag Emporium produced 300 bean bag chairs but sold only 275 of the units it produced. The average cost of production for each unit of output produced was \$100. The price for each of the 275 units sold was \$95. Total profit for Billy's Bean Bag Emporium would be

Correct!

☒ -\$3,875.

☐ \$26,125.

☐ \$28,500.

☐ \$30,000.

Question 3

1 / 1 pts

Which of the following statements is correct?

☐ Opportunity costs equal explicit minus implicit costs.

☐ Economists consider opportunity costs to be included in a firm's total revenues.

Correct!

☒ Economists consider opportunity costs to be included in a firm's costs of production.

☐ All of the above are correct.

Question 4**1 / 1 pts**

Katherine gives piano lessons for \$20 per hour. She also grows flowers, which she arranges and sells at the local farmer's market. One day she spends 5 hours planting \$50 worth of seeds in her garden. Once the seeds have grown into flowers, she can sell them for \$150 at the farmer's market. Katherine's accounting profits are

☐ \$100, and her economic profits are \$100.

☒ \$100, and her economic profits are \$0.

☐ \$0, and her economic profits are \$100.

☐ \$0, and her economic profits are \$-100.

Correct!**Question 5****0 / 1 pts***Table 13-1*

Number of Workers	Total Output	Marginal Product
0	0	--
1		30
2		45
3		60
4		50
5		40

Refer to Table 13-1. What is total output when 3 workers are hired?

☐ 15

☐ 60

ou Answered

☒ 105

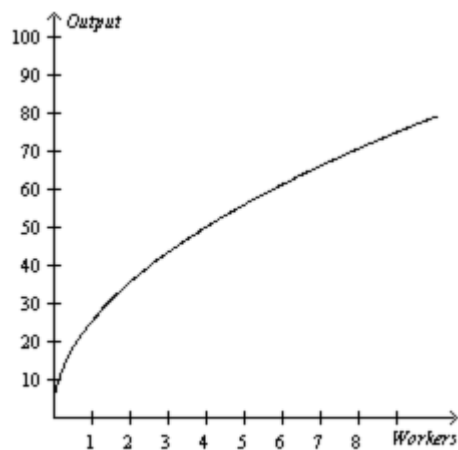
orrect Answer

☐ 135

Question 6

1 / 1 pts

Figure 13-2



Refer to Figure 13-2. The graph illustrates a typical

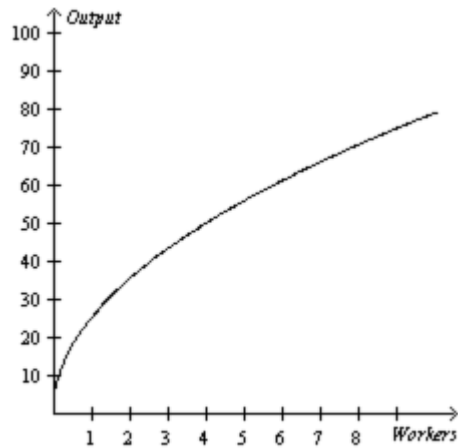
☐ total-cost curve.

☒ production function.

☐ production possibilities frontier.

☐ marginal product of labor curve.

Correct!

Question 7**1 / 1 pts****Figure 13-2**

Refer to Figure 13-2. As the number of workers increases,

Correct!

- ☒ marginal product decreases.
- ☐ total output decreases.
- ☐ marginal product increases but at a decreasing rate.
- ☐ Both a and b are correct.

Question 8**1 / 1 pts**

In the short run, a firm incurs fixed costs

- ☐ only if it incurs variable costs.
- ☐ only if it produces no output.

Correct!

- ☐ only if it produces a positive quantity of output.
- ☒ whether it produces output or not.

Question 9**1 / 1 pts**

Which of the following is the best example of a variable cost?

Correct!

- ☒ monthly wage payments for hired labor
- ☐ annual property tax payments for a building
- ☐ monthly rent payments for a warehouse
- ☐ annual insurance payments for a warehouse

Question 10**0 / 1 pts****Table 13-7*****The Flying Elvis Copter Rides***

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of A?

You Answered

- ☒ \$25

Correct Answer

- ☐ \$50
- ☐ \$100
- ☐ \$200

Question 11**1 / 1 pts****Table 13-7*****The Flying Elvis Copter Rides***

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of B?

- ☐ \$25
- ☐ \$50
- ☒ \$100
- ☐ \$200

Correct!**Question 12****1 / 1 pts****Table 13-7*****The Flying Elvis Copter Rides***

--	--	--	--	--	--	--	--

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of C?

☐ \$25

☐ \$50

☒ \$100

☐ \$200

Correct!

Question 13

1 / 1 pts

Table 13-7

The Flying Elvis Copter Rides

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of D?

☐ \$25

☒ \$50

Correct!

☐ \$100

☐ \$200

Question 14

1 / 1 pts

Table 13-7

The Flying Elvis Copter Rides

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of E?

☐ \$25

☐ \$50

☒ \$100

☐ \$150

Correct!

Question 15

1 / 1 pts

Table 13-7

The Flying Elvis Copter Rides

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost

					Cost	Cost	Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of G?

- ☐ \$30
- ☐ \$120
- ☐ \$220
- ☒ \$270

Correct!

Question 16

1 / 1 pts

Table 13-7

The Flying Elvis Copter Rides

Quantity	Total Cost	Fixed Cost	Variable Cost	Marginal Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost
0	\$50	\$50	\$0	--	--	--	--
1	\$150	A	B	C	D	E	F
2	G	H	I	\$120	J	K	L
3	M	N	O	P	Q	\$120	R

Refer to Table 13-7. What is the value of R?

- ☐ \$16.67
- ☐ \$50
- ☒ \$136.67

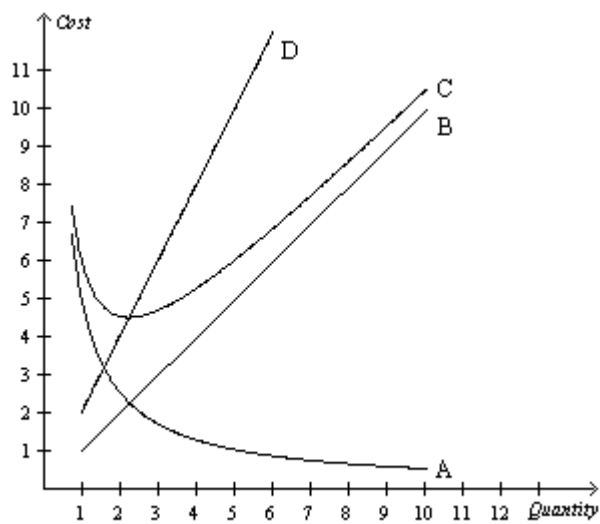
Correct!

☐ \$360

Question 17

0 / 1 pts

Figure 13-5



Refer to Figure 13-5. Which of the curves is most likely to represent average fixed cost?

Correct Answer

☐ A

☐ B

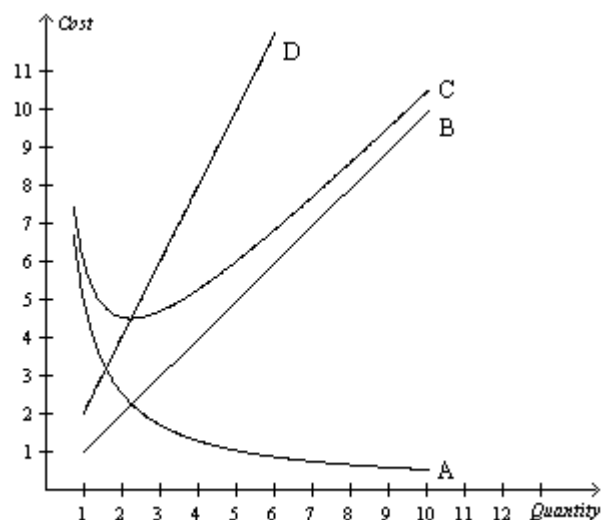
☐ C

You Answered

☒ D

Question 18

0 / 1 pts

Figure 13-5

Refer to Figure 13-5. Which curve is most likely to represent average total cost?

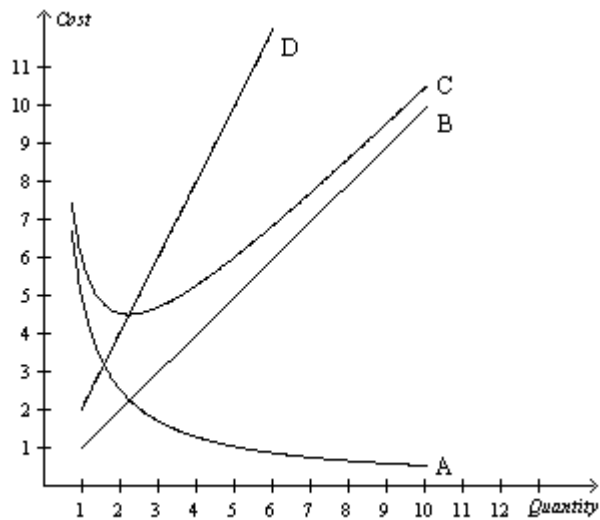
☐ A

☒ B

☐ C

☐ D

Question 19**0 / 1 pts****Figure 13-5**



Refer to Figure 13-5. Which curve is most likely to represent marginal cost?

You Answered

☒ A

☐ B

☐ C

Correct Answer

☐ D

Question 20

1 / 1 pts

The efficient scale of the firm is the quantity of output that

☐ maximizes marginal product.

☐ maximizes profit.

Correct!

☒ minimizes average total cost.

☐ minimizes average variable cost.

Quiz Score: **15** out of 20