

Name: _____

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AP Microeconomics Unit 1 Test: Production, Cost, & Perfect Competition

Part I Multiple Choice: Select the answer that Teacher thinks is best (3 Points Each)

1. What is the goal of each individual firm when it makes the decision to produce?
 - a. To maximize profit
 - b. To discourage competition
 - c. To sell at the highest price possible
 - d. To expand as quickly as possible

2. Which of the following BEST describes the Production Function?
 - a. How much utility a consumer gets from each unit consumed
 - b. How much accounting profit each firm can make in a competitive market
 - c. The difference between Competitive and non-Competitive markets
 - d. The maximum output a firm can attain with any set of given inputs

3. For a small firm like Pizna Pete's, all of the below are Explicit Costs, with the exception of:
 - a. Rent
 - b. A \$10,000 loan from the bank
 - c. Employee salaries
 - d. Input Costs (pizza ingredients, utilities, etc.)

4. For a small firm like Pizna Pete's, all of the below are Implicit Costs, with the exception of:
 - a. the economic depreciation in the value of his pizza equipment
 - b. his next-best opportunity to open a pizza business
 - c. the cash value of his business if he sold it
 - d. 3% interest on the bank loan he received

5. If a firm's Total Revenue is \$50,000, its Accounting Costs are \$8,000 and its Total Costs are \$9,500, what is that firm's Economic Profit?
 - a. \$2,000
 - b. \$300
 - c. -\$300
 - d. -\$2,000

6. Which of the following BEST defines Normal Profit?
 - a. The Opportunity Cost of one's entrepreneurship
 - b. The amount of profit left after subtracting Accounting Costs
 - c. The amount of value the capital earns through saving
 - d. The tendency of larger firms to make bigger profits

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