

ECON 201 Midterm #2 Review Session Worksheet:

1. Peter goes to the grocery store with \$30 to spend on food for the next week. He can buy apples at a price of \$1, steak at a price of \$10, or oranges at a price of \$5. Below is a table showing the total utility he gets from different levels of consumption. Which combination of apples, steak, and oranges leads to utility maximization? Use the Backsaver-back Theorem, and remember that all income must be spent.

Q	Total Utility of Apples	Total Utility of Steak	Total Utility of Oranges	MU _{apples} P _{apples}	MU _{steak} P _{steak}	MU _{oranges} P _{oranges}
0	0	0	0	—	—	—
1	30	100	70	30/1 = 30	100/10 = 10	70/5 = 14
2	55	190	130	20/1 = 20	90/10 = 9	60/5 = 12
3	75	270	180	15/1 = 15	80/10 = 8	50/5 = 10
4	90	340	220	10/1 = 10	70/10 = 7	40/5 = 8
5	100	400	250	10/1 = 10	60/10 = 6	30/5 = 6
6	105	450	270	6/1 = 6	50/10 = 5	20/5 = 4

2. In a perfectly competitive market, any voluntary transaction is **Pareto Optimal** due to sellers and buyers being fully informed. Let's say one of these firms in this market decided to give \$100 to one random customer because they valued the publicity from the price for greater than \$100. The customer that received the price is ecstatic but some of the customers that did not receive the price are bitter. Was it Pareto Efficient for the firm to give out the price? Yes or No?

Yes, no paying is economically worse off.

3. Below is the table of costs for a firm in a perfectly competitive market. Fill in the table and answer the questions that follow. The market price is \$50.

Q	MC	FC	VC	TC	AFC	AVC	ATC
0	-	\$100	\$0		-	-	-
1			\$40				
2			\$70				
3			\$90				
4			\$120				
5			\$170				

3a. If the market price is \$30, what will be the output in the short run?

3b. If the market price is \$50, what will be the output in the long run?

3c. What price is the shutdown point?

3d. What is the economic profit of this firm in the short run?

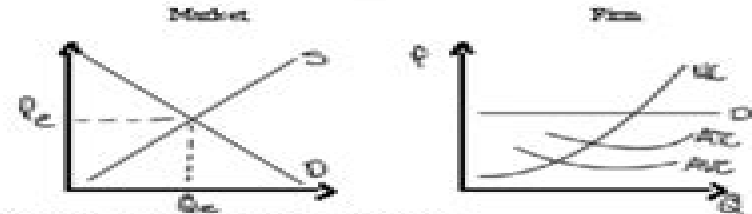
4. In the US, policy-makers tax higher incomes at higher rates than lower incomes. This approach relies on the Law of Diminishing Marginal Utility, which suggests that additional income is less valuable to high earners than to low earners. By redistributing income from high to low earners, society's overall utility increases, as the gains for low earners outweigh the losses for high earners. What type of tax system does this describe?

- ☒ A) Progressive tax
☐ B) Flat tax
☐ C) Regressive tax

5. The goal of all firms is to maximize profits. However, some firms seem to participate in altruistic activities. Which of the reasons below help explain this apparent contradiction? (Select all that apply)

- ☒ A) These activities recruit better employees.
☐ B) These activities make shareholders happy.
☐ C) These activities decrease production costs.
☒ D) These activities advertise to customers.

6. On the graph below, draw a market and firm in a perfectly competitive market that is making an economic profit.



7. What is the profit maximization condition?

- ☐ A) $AVC = MC$
☐ B) $P = MC$
☒ C) $MR = MC$
☐ D) $D = MC$

8. The Principal-Agent Problem arises because firms aim to maximize profits, while employees aim to maximize their own utility, which may not always align with the firm's goals. Give an example of way that a firm can realign a worker's goal.

bonuses, salary, profit sharing

9. In the short run, firm's fixed variable and fixed costs but in the long run, all costs become variable. The short run is about 6 months for all firms.

- ☐ A) True
☒ B) False

10. The distance between the AVC and ATC curves is the AFC . As Q increases, what happens to AFC ?

- ☐ A) Increases
☐ B) Constant
☒ C) Decreases

11. The MC curve passes through the minimum of which of the following curves? (Select all that apply)

- ☒ A) AVC
☐ B) AFC
☒ C) ATC
☐ D) MR

12. What causes the shape of the MC curve?

- ☒ A) Law of Diminishing Marginal Product
☐ B) Economies of Scale
☐ C) Constant Returns to Scale
☐ D) Law of Diminishing Marginal Utility

13. What causes the Law of Diminishing Marginal Product?

- ☐ A) Decreasing cost of inputs
☐ B) Increasing cost of inputs
☐ C) Fixed inputs in the long run
☒ D) Fixed and variable inputs in the short run

14. We have a firm that produces widgets with the inputs being labor and capital. If capital is held fixed, the minimum of the marginal cost curve is the peak of the marginal product of labor curve.

- ☒ A) True
☐ B) False

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