

# Microeconomics Final Study Guide

## McGraw-Hill

The difference between the total revenue and total cost curves at a given output is equal to - ✓ ✓ total profits.

Which of the following types of markets does a single firm have the most market power?  
- ✓ ✓ monopoly

If a perfectly competitive firm wanted to maximize its total revenues, it would produce - ✓ ✓ as much as its capable of producing.

Profit per unit is equal to - ✓ ✓  $P - ATC$

The long run is - ✓ ✓ a period long enough for all inputs to be variable.

Economic profit is the difference between - ✓ ✓ total revenues and total economic costs.

Explicit costs are - ✓ ✓ the sum of actual monetary payments made for resources used to produce a good.

A perfectly competitive firm should expand output when - ✓ ✓  $P > MC$ .

When the short-run marginal cost curve is upward-sloping, - ✓ ✓ diminishing returns occurs with greater output.

Fixed costs are - ✓ ✓ constant in the short run.

Implicit cost are - ✓ ✓ the costs to produce a good or service for which no direct payment is made.

Normal profit implies that - ✓ ✓ the factors employed are earning as much as they could in the best alternative employment.

The market price for T-shirts sold in a perfectly competitive market is determined by - ✓ ✓ supply and demand.

If price is greater than marginal cost, a perfectly competitive firm should increase output because - ✓ ✓ additional units of output will add to the firm's profits (or reduce losses).

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**Emergency Medicine Review E-Book** Richard A. Harrigan, Jacob Ufberg, Matthew Tripp, 2010-09-14 Emergency Medicine Review Preparing for the Boards by Richard Harrigan, Matthew Tripp and Jacob Ufberg uniquely combines a comprehensive bulleted review of all required subjects with a thorough practice exam of board style questions giving you all the tools you need to be prepared and confident during the American Board of Emergency Medicine's qualifying exam and beyond. A comprehensive bulleted review section allows you to efficiently brush up on every area tested on the exam. Over 200 illustrations challenge you to correctly identify images, read ECGs and interpret other visual elements crucial to successful completion of the exam. Answers and detailed explanations for every question enable you to fill any gaps in your knowledge. Content based on The Model of the Clinical Practice of Emergency Medicine from which the boards and ConCert exams are also derived lets you focus on the most essential information in the field.

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