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UNIT 3 Microeconomics LESSON

3 Perfect Competition in the

Short Run and the Long Run

Introduction and Description

This lesson is designed to

help the students understand

the profit-maximizing output

of the perfectly competitive

firm. Any firm maximizes

profits by producing at the

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Quantity where marginal revenue equals marginal cost.

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2 The Costs of Production

Introduction and Description

This lesson helps

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Unit 2. September 22, 2020.  
Unit 3. October 8, 2020.  
Unit 4. October 22, 2020.  
Unit 5. November 10, 2020

...

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In this unit, you will demonstrate your knowledge of Microeconomic concepts. You will learn what motivates trade and why businesses and individuals specialize in a specific skill. You will learn how decisions made by one

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person, business, or group affect others and how scarcity drives decision-making. You will also learn that many people or parties respond predictably to both positive and negative incentives.

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3 Microeconomics LESSON 2  
ACTIVITY 25 UNIT Advanced  
Placement Economics

Microeconomics: Student  
Activities ' National  
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Education, New York, N.Y.

131 Mirror Images: Marginal  
Product and Marginal Cost  
Most of the activities in  
this unit concern costs. You

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## Microeconomics Lesson 2

Activity 25 Answer Key  
will be concerned with fixed costs, variable costs,

### **UNIT 3 Microeconomics LESSON 2 ACTIVITY 25**

UNIT 3 Macroeconomics LESSON 2. 460Advanced Placement Economics Teacher Resource Manual © National Council on Economic Education, New York, N.Y. Introduction and Description. In the last lesson, the focus was on a simple Keynes-ian model of the economy and consumption. In this lesson, the determinants of investment – spending by businesses to replace or increase the capital stock – are described.

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## Microeconomics Lesson 2

### UNIT 3 Macroeconomics LESSON

2

UNIT LESSON 2 ACTIVITY 25

Mirror Images: Marginal

Product and Marginal Cost

Most of the activities in this unit concern costs. You will be concerned with fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs. These economic costs are the costs of production.

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unit includes several of the content areas in the course outline presented by the College Board's Advanced Placement material. The Lesson Planner Lesson 1

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### Microeconomics Lesson 2

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develops a simple Keynesian model of the economy. It uses Activities 19, 20 and 21 and Visuals 3.1 through 3.4. Lesson 2 looks at investment

#### **UNIT 3 Macroeconomics**

##### **OVERVIEW -**

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New Version- <https://youtu.be/dPalOrykGA8>Welcome to ACDC Econ. The is the Micro Unit 2 Summary. In this video I explain demand and supply (1:07), double shif...

**Micro Unit 2 Summary (Old Version)- Supply, Demand, and ...**

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Figure 32.2 Plotting Average Revenue and Marginal Revenue for a Monopoly

\$12	11	10	3	4
ACTIVITY 32 (continued)	167	100	200	300
QUANTITY	400	500	600	

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Unit 3 Microeconomics Lesson 4  
UNIT 3 Microeconomics  
LESSON 3 Perfect Competition in the Short Run and the Long Run  
Introduction and Description  
This lesson is designed to help the students understand the profit-maximizing output of the perfectly competitive firm. Any firm maximizes profits by producing at the

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could go to your close contacts listings. This is just one of the solutions for you to be successful. As understood, completion does not recommend that you have wonderful points.

#### **Microeconomics Lesson 2**

#### **Activity 5 - 11/2020**

3 Microeconomics LESSON 3

ACTIVITY 31 Answer Key UNIT

Graphing Perfect Competition

The following firms or

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industries are all operating in a perfectly competitive market. (A) Illustrate each situation on the graph provided. (B) Label all curves in your answers. (C) Explain the reasoning for your graphs in each situation. 1. A firm experiencing economic profit in the short run.

### **3 Microeconomics LESSON 3 ACTIVITY 31 Answer Key UNIT**

...

7. On Figure 26.3, what is the relation between marginal cost ( $DTC / DQ$ ) and average total cost ( $TC / Q$ ) when average total cost is at its minimum?

Microeconomics LESSON 2

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### ACTIVITY 26 (continued) UNIT

100 200 300 400 500 600 700

QUANTITY OF OUTPUT Figure

26.3 Graph of Unit Cost Data

Note: Marginal cost ( $\Delta TC / \Delta Q$ ) is plotted between the

...

### UNIT 3 Microeconomics LESSON 2 ACTIVITY 26

Year 1	Year 2	Year 3	Basic
Price	Cost of	Price	Cost of
Price	Cost of	Market	Basket
No. of	Per Market	Per Market	
Per Market	Item	Units	Unit
Basket	Unit	Basket	Unit
Basket	Cheese	2 lbs.	\$1.75
\$3.50	\$1.50	\$3.00	\$1.50
\$3.00	Blue Jeans	2 pair	
12.00	24.00	15.50	31.00
20.00	40.00	Gasoline	10
gals.	1.25	12.50	1.60 16.00

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Unit 2--Microeconomics This page is organized by units and includes PowerPoint notes and links to helpful external websites and other resources to help you understand the concepts in each unit. If you are looking to review for a unit test, check out the "EOCT Review--Start Here!"

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