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Miocro Review

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| **Across****3.** \_\_\_\_\_\_\_\_\_: A short run decision not to produce anything because of market conditions **6.** What is the total revenue equation?**7.** True or False: If MR>MC then increase Q to raise profit**10.** Marginal revenue is the same as what in a competitive firm?**11.** True or false: Firm shuts down if P>ATC**13.** TR-TC= **15.** True or false: If MR<MC then reduce Q to raise profit **16.** If the ATC cost curve is below MR, does that mean the competitive firm is losing or gaining money?**17.** If a firm can influence the market price of the good it sells, it is said to have\_\_\_\_\_\_\_\_\_**20.** Average Revenue is what devided by what? | **Down****1.** Marginal revenue is what devided by what?**2.** There are many buyers and sellers in a \_\_\_\_\_\_\_\_\_ market**4.** \_\_\_\_\_\_\_\_\_: Is a cost that has already been committed and cant be recovered**5.** What does this chart represent?**8.** Change in profit is what minus what?**9.** What does the shaded area represent?**12.** True or false: Rent is a fixed cost**14.** True or false: The invisible hand is god**18.** A firm exits if \_\_\_\_\_\_\_\_\_ in the long run**19.** \_\_\_\_\_\_\_\_\_\_: Long run decision to leave the market  |