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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 |