

(b.) (15 points) Refer to the above data. If the product price is \$75 at its optimal output, will the firm realize an economic profit, break even, or incur an economic loss? How much will the profit or loss be? Show all calculations.

5.

Question :

(TCO D) A software producer has fixed costs of \$18,000 per month and her Total Variable Costs (TVC) as a function of output Q are given below:

Q	TVC	Price
1,000	\$15,000	\$25
2,000	20,000	24
3,000	30,000	23
4,000	50,000	22
5,000	80,000	20

(a.) (15 points) If software can only be produced in the quantities above, what should be the production level if the producer operates in a monopolistic competitive market where the price of software at each possible quantity is also listed above? Why? (Show all work).

(b.) (15 points) What should be the production level if fixed costs rose to \$48,000 per month? Explain.

6.

Question :

(TCO F)

(a.) (20 points) Suppose nominal GDP in 1999 was \$200 billion, and in 2001, it was \$270 billion. The general price index in 1999 was 100 and in 2001 it was 150. Between 1999 and 2001, the real GDP rose by what

Devry Economics Final

Ying Liu



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