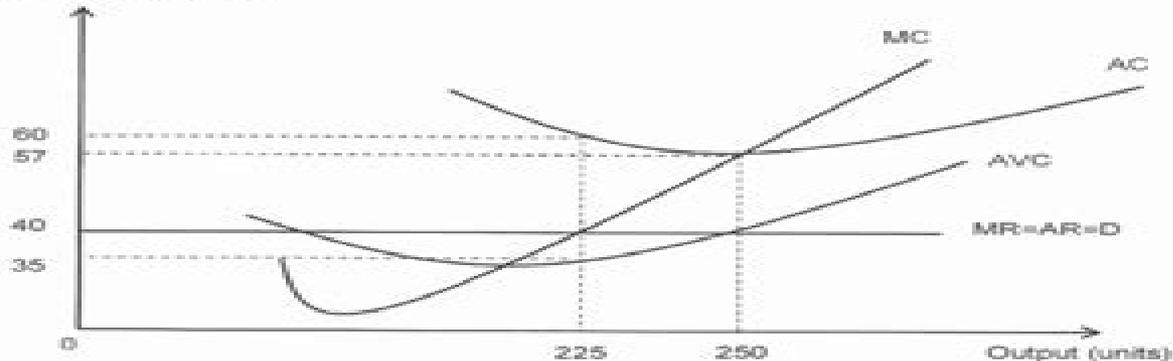


ECONOMICS – ECO415
TUTORIAL – MARKET STRUCTURE

Question 1

The diagram below shows the equilibrium of a firm. Answer the following questions.

Revenue, Cost (RM)



- Identify the market structure that the firm is operating in. Give a reason for your answer. (2 marks)
- List two (2) characteristics of this market structure. (2 marks)
- Determine the profit maximizing price and quantity for this firm. (2 marks)
- Calculate the profit or loss of this firm. State the type of profit or loss the firm is making. (2 marks)
- Determine whether the firm should continue or shut down its operation. Justify your answer. (2 marks)

Answers:

- Perfect competition because $D = AR = MR$ and it is straight horizontal line.
- i) Many firms; and ii) Produce homogenous/identical products.
- $Q = 225$; $P = 40$
- Profit/ Loss = $TR - TC = (40 \times 225) - (60 \times 225) = -4500$ (loss)
- The firm should continue because TR can cover all its variable cost.

Market Structure Questions Answers

Tao Wei



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