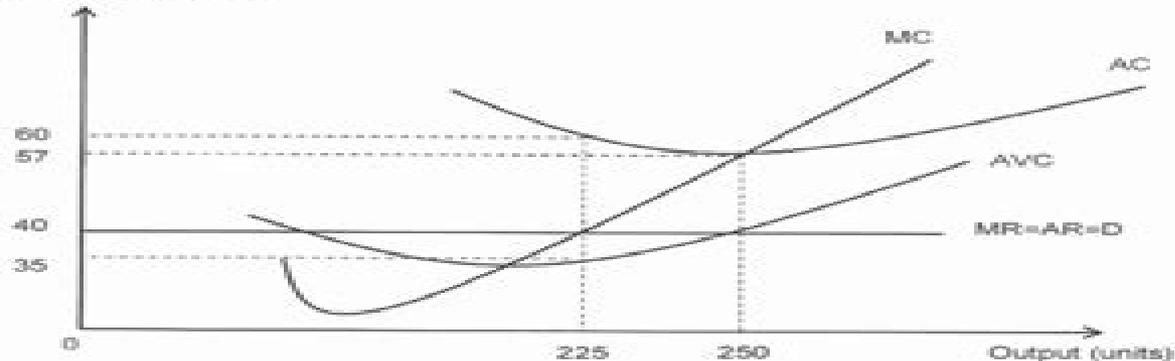


**ECONOMICS – ECO415**  
**TUTORIAL – MARKET STRUCTURE**

**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

**JE Gale**



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