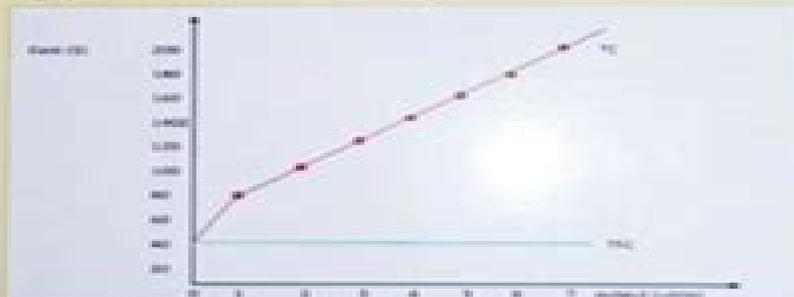


PRACTICAL APPROACH  
TO  
**MATHEMATICAL  
ECONOMICS**

**QUESTIONS AND ANSWERS**

FOR  
**SENIOR SECONDARY SCHOOLS/  
TERTIARY INSTITUTIONS  
AND  
PROFESSIONAL BODIES**

1. The total fixed cost (TFC) and total cost (TC) functions of a hypothetical firm are shown in the graph below. Study it and answer the questions that follow.



- a. Determine the firm's:
- Variable cost at output levels 2, 4 and 6.
  - Average total cost at output levels 2 and 3.
  - Marginal cost at output levels 4 and 6.
- b. If the price of the firm's product is ₦40, calculate the firm's profit or loss when the following units are sold.
- 2 units
  - 4 units

*Professor Christopher Ominyofe Balogun 2017*

Revised Edition 2017

# Mathematics For Economics Questions And Answers

**Walter Scott Monroe**



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