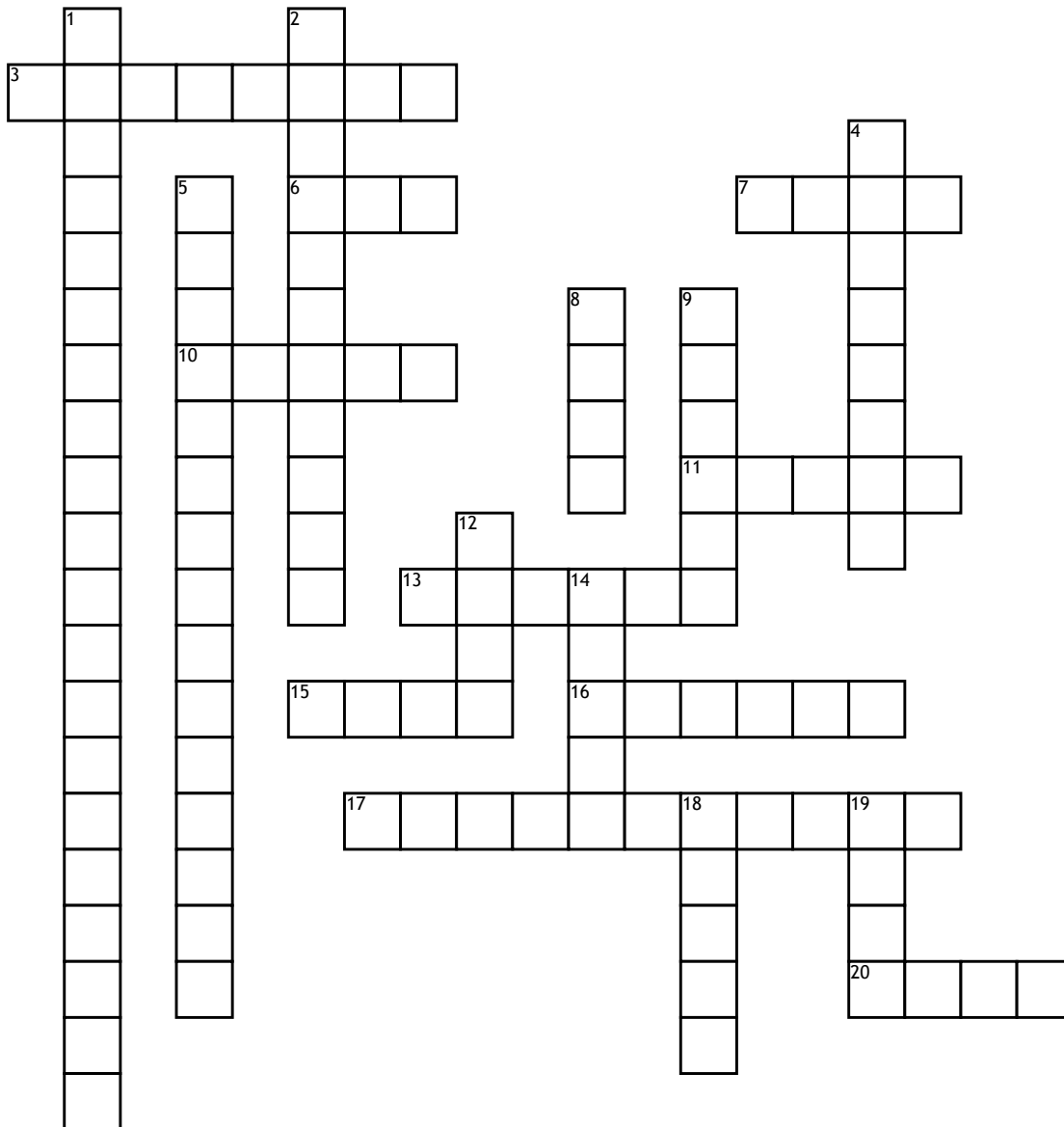


Name: \_\_\_\_\_

Date: \_\_\_\_\_

# Miicro Review



## 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 divided by what?

## Down

1. Marginal revenue is what divided by what?
2. There are many buyers and sellers in a \_\_\_\_\_ market
4. \_\_\_\_\_: Is a cost that has already been committed and can't 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