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Average revenue (AR) 162 TR Q Advanced Placement Economics Teacher Resource Manual © National Council on Economic Education, New York, N.Y. UNIT 3 Microeconomics LESSON 3 ACTIVITY 27 Answer Key Part D Figure 27.6 is a revenue schedule for a perfectly competitive firm. Fill in the blanks.

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3 Macroeconomics LESSON 6 ACTIVITY 27 Answer Key UNIT Manipulating the AD and AS Model: Exogenous Demand and Supply Shocks Part A Exogenous Demand Shocks An exogenous demand shock is a change in an exogenous variable — a variable determined outside the model — that affects aggregate demand. Read the description of each exogenous demand shock, and

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Answer Key ATC TC vc 100 200 300 400 500 600 Part B 4. 5. 6. How is marginal cost (ATC / AQ)

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represented in Figure 26.2? On Figure 26.3, total cost per unit (TC / Q or average total cost) is at a minimum at an output level of units. On Figure 26.3, variable cost per unit (VC / Q or average variable cost) is at a minimum at an output level of units.

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