

Pledge (sign) \_\_\_\_\_  
“I did not copy another student’s answers”

Economics 5000 – Dr. Rupp  
Test #2 – March 18<sup>th</sup>, 2010

As promised...here is the inverse price elasticity rule:  $MR = P(1 + \frac{1}{E_p})$

25 Multiple Choice questions – (2 points each)

1. The price elasticity of demand for hot dogs at Dowdy-Ficklin is  $E_p = -2.5$ . The marginal cost of a hot dog is \$0.60. What is the profit maximizing price of a hot dog?
  - a. \$0.60
  - b. \$4.17
  - c. \$1
  - d. \$0.40
  - e. \$4
  
2. Why have the number of major tobacco companies recently shrunk from six to three?
  - A. FDA regulations
  - B. Export restrictions
  - C. Ban on television advertising
  - D. Stricter enforcement of underage smoking laws
  - E. Rising litigation costs
  
3. Why have small tobacco companies recently gained market share at the expense of major tobacco companies?
  - A. Favorable tax laws for small businesses
  - B. Diseconomies of scale in cigarette production
  - C. 1998 Master Settlement Agreement
  - D. Rising federal tax rate on cigarettes
  - E. Lifting the ban on radio advertising
  
4. What was the significance of the Premier cigarette introduced by R.J.Reynolds?
  - a. First nicotine free cigarette
  - b. First tar free cigarette
  - c. First additive free cigarette
  - d. First smokeless cigarette
  - e. First organic tobacco cigarette
  
5. What is a Preferred Provider Organization?
  - a. Enrollees have a primary “preferred” caregiver who acts as a gatekeeper to specialists and inpatient care
  - b. Insurer has contracts with multiple “preferred” physicians. Enrollee can see physician outside of network if they pay a higher co-pay.
  - c. Managed care program which includes a broad set of policies designed by 3rd-party-payers to control utilization and cost of medical care.
  - d. Cost based reimbursement program.
  
6. What is Medicare?
  - a. Private health insurance for the elderly
  - b. Public health insurance for the poor
  - c. Public health insurance for the elderly
  - d. Private health insurance for the poor
  - e. Dental insurance for the poor and elderly

7. In 1998 the major tobacco companies signed a “global settlement” in which they provided \$2.4 billion in cash to the states and agreed to make annual payments to states based on future cigarette sales. What benefit did the tobacco companies get for agreeing to this settlement?
- Nothing*
  - Tax breaks*
  - Favorable labor laws at manufacturing plants*
  - The FTC agreed to aggressively target illegal cigarette imports from China*
  - States waived their rights to sue the tobacco companies*
8. What is the “law of common capture”?
- promoted competition among the cigarette companies
  - reduced the U.S. dependence on foreign sources of oil
  - allowed individuals and companies to keep any oil pumped from the ground
  - established the federal income tax
  - placed advertising restrictions on cigarette companies to reduce the sale of cigarettes to minors
9. Which of the following events triggered the founding of OPEC?
- Discovery of Iraqi oil fields
  - Assassination of Iranian leader
  - Coup by Colonel Muamer Qaddafi
  - Israeli nuclear weapons testing
  - Exxon lowers the posted price of oil
10. What is the Strategic Petroleum Reserve?
- an underground oil field located in the Alaska (Arctic Wilderness area)
  - oil held in salt caves in the Gulf of Mexico as insurance against future oil disruptions
  - the agreement between twenty-one member nations which pledge to share oil supplies if a shortage of oil is likely to occur
  - the law that grants government access to oil fields located within 23 miles of the U.S. coastline
  - the development of alternative energy sources that can be used once oil reserves are depleted
11. What role has Muamer Qaddafi played in the oil industry?
- He was the first to launch an oil embargo against the West
  - He was the first to price a barrel of oil above \$50
  - He was the first to quote oil prices in Euros
  - He was the first to use joint development of an oil field
  - He was the first to renegotiate oil contracts
12. The price elasticity of demand for Miller Lite is  $E_p = -4.50$ . The price of a six-pack of Miller Lite is \$4. Calculate the marginal cost of making another six-pack of Miller Lite.
- \$1.13
  - \$0.88
  - \$3.11
  - \$2.22
  - \$1.22
13. Which country owns the Citgo gasoline stations in the U.S.?
- Venezuela
  - Iran
  - Saudi Arabia
  - Libya
  - Iraq

14. What was the recoupment test?
- Requirement imposed by Supreme Court before a company can be found guilty of predatory pricing.
  - Amount of oil needed to recover the cost of drilling the well.
  - Scientific panel founded by the cigarette companies to investigate health effects
  - The number of smokers needed to gain class-action status in litigation with cigarette companies
  - The health care savings associated with moving from an HMO to a PPO.
15. In the short-run a firm will close if what happens?
- $FC > TR$
  - $P > AFC$
  - $VC > P$
  - $AVC > MC$
  - $VC > TR$
16. The price elasticity of demand for DVDs is -2.4. The price of a DVD is \$12. Calculate the marginal cost of a DVD.
- \$16.80
  - \$8.57
  - \$5
  - \$2
  - \$7
17. What rule do the monopolist firm use to maximize profits?
- Produce where MC is declining
  - Produce where ATC is minimized
  - Produce where AVC is minimized
  - Produce where  $MC = MR$
  - Produce where  $AVC = P$ .
18. The difference in total surplus between the socially efficient level of production and the monopolist's level of production is
- Called tax revenue
  - Considered monopolist's profit.
  - Called producer surplus
  - Considered consumer surplus
  - Called deadweight loss
19. What attributes of cigarettes make them a target of politicians?
- Elastic demand and positive externalities
  - Inelastic demand and positive externalities
  - Elastic demand and negative externalities.
  - Inelastic demand and negative externalities
20. In 1993 what did Phillip Morris do on "Black Friday"?
- They announced no more ads with the Marlboro man
  - They reached a tobacco settlement with the state of Minnesota
  - They dropped the price of Marlboros dramatically
  - They launched a new discount cigarette
  - They admitted to price fixing of cigarettes
21. Sizable economic profits can persist over time under monopoly if the monopolist
- Produces that output where average total cost is at a maximum
  - Is protected by barriers to entry
  - Operates as a price taker rather than a price maker
  - Realizes revenues that exceed variable costs

22. A monopolist owns two production plants (A & B) with marginal costs of each plant:  $MC_A = 2 + 6Q_A$  and  $MC_B = 4 + 2Q_B$ , what is the monopolist's market marginal cost curve:  $MC_{mkt}$ ?
- $MC_{mkt} = \frac{3}{2}Q_{mkt} + \frac{7}{2}$
  - $MC_{mkt} = \frac{2}{3}Q_{mkt} + \frac{3}{2}$
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  - $MC_{mkt} = \frac{3}{2}Q_{mkt} + \frac{2}{3}$
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Table A: Monopolist has given demand and cost information:

Quantity	Price	Total Cost
0	\$30	\$3
1	\$25	\$7
2	\$20	\$12
3	\$15	\$18
4	\$10	\$25

23. (Use Table A) What is the marginal revenue from the second unit for this monopolist?
- MR = \$25
  - MR = \$20
  - MR = \$15
  - MR = \$8
  - MR = \$18
24. (Use Table A) What is the profit maximizing quantity to produce?
- Q = 0 (better off being closed)
  - Q = 1
  - Q = 2
  - Q = 3
  - Q = 4
25. In which decade did the U.S. Surgeon General first warn tobacco smokers that cigarettes may cause cancer?
- 1920s
  - 1940s
  - 1960s
  - 1970s
  - 1980s

Extra credit (+4 points). You are eligible to answer the extra credit question if you meet two criteria: (1) your cell phone did not ring during class since test 1; and (2) you are taking the test at the regularly scheduled day and time:

Show how to use the Inverse Price Elasticity Rule to find the profit maximizing price for a monopolist with the demand curve:  $Q^d = 100 - 10P$  and  $MC = \$4$ . (Show your work!)



2. Suppose that NAACO has a monopoly on making fork-lifts. They have the following demand for fork-lifts:  $P = 968 - 20Q$ , where  $P$  is price and  $Q$  is the total quantity of fork-lifts produced. NAACO has two plants where they make fork-lifts. One plant in Greenville and the other in Kinston have marginal costs denoted:  $MC_G = 8$  and  $MC_K = 1 + 0.5 Q_K$ .

a. Graph the marginal cost for each of these fork-lift plants below (label them  $MC_G$  and  $MC_K$ ).



- b. On the graph above, use a dotted line to denote NAACO's market marginal cost curve, label this marginal cost curve ( $MC_{MKT}$ ).
- c. What is the equation for the marginal revenue curve for NAACO?
- d. Find the profit maximizing number of fork-lifts for NAACO (assume partial fork-lifts are possible)
- e. Find the profit maximizing price for NAACO's fork-lifts.
- f. How many fork-lifts are made in Greenville? In Kinston? (assume partial fork-lifts are possible)

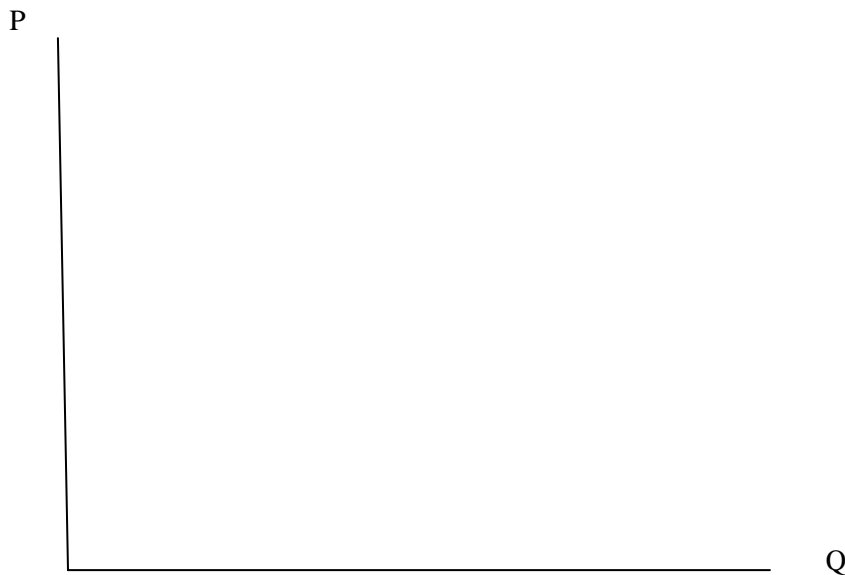
Name \_\_\_\_\_

3. The monopolist has the following demand curve:  $Q = 50 - \frac{1}{4} P$  and total cost:  $TC = Q^2$ .

a. Find the profit maximizing quantity.

b. Find the profit maximizing price.

c. Graph and label the demand curve, marginal revenue curve, and marginal cost curves.



d. On the above graph, show the profit maximizing price and quantity.

e. On the above graph, indicate and label the deadweight loss (heavily shade it in).

f. On the above graph, indicate and label the consumer surplus (horizontal stripe this area).

g. On the above graph, indicate and label the producer surplus (pin stripe this area).

Name \_\_\_\_\_

4. President Obama wants to reform health care.
  - a. Under the President's Health Care plan who benefits the most?

- b. Who pays for the President's Health Care plan?



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### EXAMPLE

- WRONG  
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- RIGHT  
4

### IMPORTANT DIRECTIONS FOR MARKING ANSWERS

Use #2 pencil only.  
Make heavy black marks that fill the circle completely.  
Erase clearly any answer you wish to change.  
Make no stray marks on this answer sheet.

### PRACTICE

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REFER TO THESE EXAMPLES BEFORE STARTING PRACTICE EXERCISES

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