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13. Data scores were normal in 2010. Jack's score was two standard deviations above the mean. What percentile is he in?
- 98%
 - 76%
 - 70%
 - 95%
14. The variable in a normal distribution can assume any value between:
- 1 and +1
 - 4 and +4
 - 1 and +1
 - ∞ and +∞
15. Regarding continuous probability distributions, which statement is incorrect?
- The shape of the distribution may be skewed left or right.
 - The normal distribution is never skewed.
 - The normal distribution is symmetric skewed.
 - The area of the curve is 1.
16. As the sample size increases, the standard error of the mean:
- increases.
 - decreases.
 - may increase or decrease.
 - is not affected by n .
17. The width of a confidence interval for μ is not affected by:
- the sample size.
 - the confidence level.
 - the standard deviation.
 - the sample mean.
18. The owner of Long Point Beach wanted to know the average age of its clients. A random sample of 25 clients is taken. It shows a mean age of 40 years with a standard deviation of 5 years. The width of a 95 percent confidence interval for the true mean client age is approximately:
- ±1.73 years.
 - ±3.28 years.
 - ±3.89 years.
 - ±3.92 years.
19. The owner of Tropic Oaks B&B wanted to know the average distance its guests had traveled. A random sample of 40 guests showed a mean distance of 40 miles with a standard deviation of 10 miles. The 90 percent confidence interval for the mean is approximately:
- (71.8, 90.0)
 - (71.8, 90.2)
 - (71.8, 90.7)

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Chapter 8: Lesson 8: Solutions

Key Terms Quiz

- The smallest item of the display, called _____, represents information systems under the graphical window.
- _____ is the ability to perform one or more tasks in the computer. **Multi-tasking**
- Hardware with no external connections to typing or input a document is called _____ **peripheral**
- A memory programming task up the software that is used to appear on a computer screen, called a(n) _____, **video driver**
- A program that lets you backup data (files or examples of data) **utility**
- The graphical user interface, you can interact with other programs directly on their own _____, sometimes display on the screen. **operating system**
- _____ represents an application that supports interaction upon very easy quickly **graphical user interface**
- The process of moving from text applications to internet is called **task switching**
- In Windows, when you right-click some objects in the screen, you will appear **context menu for selected items**
- _____ represents part of a program or file that is used in the screen. **visual basic**

Multiple Choice

- In Windows, the display that is used to appear on the screen is called the _____ window.
 - task
 - screen
 - display
 - visual

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INQUIZITIVE
Chapter 2: Model Building and Gains from Trade

Page(s) 59-61 Appendix: Graphs in economics

Homer notices that he gains more weight if he eats more doughnuts. Fill in the blanks to complete the passage about the correlation between weight and doughnuts.

Drag word(s) below to fill in the blank(s) in the passage.

There is a [] correlation between the number of doughnuts Homer eats and his weight. If Homer wants to lose weight, he should eat [] doughnuts. If Homer graphed this relationship on a scatterplot, an increase on the y axis would lead to [] on the x axis.

steep* negative* neutral* positive* a decrease* more* an increase* fewer

Chapter 11: Learning & Relationships

Key Term Quiz

1. _____ is the total of all _____ and _____.
2. _____ is the _____ of _____.
3. _____ is the _____ of _____.
4. _____ is the _____ of _____.
5. _____ is the _____ of _____.
6. _____ is the _____ of _____.
7. _____ is the _____ of _____.
8. _____ is the _____ of _____.
9. _____ is the _____ of _____.
10. _____ is the _____ of _____.

Multiple Choice

1. _____ is the _____ of _____.
2. _____ is the _____ of _____.
3. _____ is the _____ of _____.
4. _____ is the _____ of _____.
5. _____ is the _____ of _____.

Chuck Diesel Burger is a food truck in Houston, Texas. Imagine that Chuck Diesel Burger's minimum average total cost (ATC) is \$3.75 and that its minimum average variable cost (AVC) is \$2.50. Assume there are no barriers to enter into or exit from the food-truck market. Chuck Diesel Burger will make a positive economic profit if the price is equal to convey information about the profitability of various markets. A firm will shut down in the long-run if the price is anywhere below the minimum average total cost (ATC). Which of the following conditions hold for a firm maximizing its profits? Correct Answer(s) Selling additional units will reduce profits. Revenue gained from the next unit sold equals the cost of producing it. Incorrect Answer(s) Total revenue is maximized. Total number of units sold is maximized. Revenue gained from the next unit sold equals zero. Select the quantity on the graph that will maximize the profits for the perfectly competitive producing firm. Fill in the blanks to complete the statement about competitive markets. Competitive markets have many sellers, firms with similar products, free entry and exit for firms, and firms that are price takers. Place in order the events that take place in the long run, in a perfectly competitive market, when quantity supplied is greater than quantity demanded. 1.) Market surplus causes a drop in price. 2.) Lowered price means negative economic profits. 3.) Negative profits are a signal to some firms to exit the market. 4.) As some firms exit, quantity supplied drops. 5.) Equilibrium is reached, where quantity supplied equals quantity demanded. An ice-cream street vendor operates out of a small truck. He considers replacing the truck with a larger one but decides not to. Apply the appropriate label to each cost. annual fee for operating permit fixed cost increased profits that would have been made possible by a larger truck opportunity cost of buying ice cream from wholesaler each week variable cost purchase cost of current truck (paid off last year) sunk cost Drag the labels into place in the figure for a market leaving, and then returning to, equilibrium as firms exit after a decrease in demand. In a perfectly competitive market, the long-run market supply curve tends to be horizontal or nearly so. What is another way to state this fact? Market supply is much more elastic in the long run than the short run. In this particular market, there has been a short-run decrease in demand. As a result, a number of firms have left the market, which causes supply to fall and prices to rise once again to long-run market equilibrium. Drag the labels into place in the figure for an individual firm that is returning to equilibrium price after a short-run fall in demand. Relative to other market structures, perfectly competitive markets have which of the following properties? Correct Answer(s) Entering and exiting the market are relatively easy. Firms produce similar or standardized products. Firms are price takers, or they have no control over price. Incorrect Answer(s) Firms produce differentiated products. Firms are very large relative to the market. Firms have significant price control. A firm regulates its production so that marginal cost (MC) matches marginal revenue (MR). Drag each descriptive phrase into the appropriate region of the figure. Use the figure to calculate the maximum possible profit for the firm whose marginal revenue (MR), marginal cost (MC), and average total cost (ATC) are functions of production quantity Q as shown. \$480 (The profit-maximizing quantity (80) occurs where MR = MC. At that quantity, profit is equal to total revenue: Profit = 80(\$40) - 80(\$34) = \$480) Consider the following information for a fictional firm. The change in profit is MR - MC, the difference one more unit sold makes to total profit. The firm should produce 5,000 units, because that is the quantity of production where marginal revenue = marginal cost, which maximizes profit. (Below 5,000 units, change in profit is positive, and so the firm can make more money by selling more units. Above 5,000 units, change in profit is negative, and so the firm is losing money on each unit past the 5,000-unit mark.) Consider a fish vendor in a competitive market. This fish vendor is able to sell his fish at a higher price than his competitors and affect the market price of fish. False (In a competitive market, price is determined by the supply and demand conditions in the marketplace, not by an individual seller.) Which information would be enough to determine a firm's profit, given that Q = 10,000 units? price, total cost (Price times Q equals total revenue, and profit = total revenue - total cost.) Firms typically make production decisions based on marginal revenue and cost, rather than total revenue and cost. True (Firms use marginal analysis (comparing marginal revenue with marginal cost) when making day-to-day decisions.) Of the four quantities shown, choose the one that leads to a normal profit or break-even point. (When P* = ATC, TR = TC, which leads to a \$0 or normal profit.) Click on the three points, two in Figure (a) and one in Figure (b), that represent a market in the middle of adjusting to a decrease in market demand. Fill in the blanks to complete the passage about short-run operating loss. In the short run, a firm should operate when it is losing money, so long as the firm's marginal revenue is above average variable cost. In this situation, continued operation enables a firm to cover all of its variable cost and some of its fixed cost with any remaining revenue. (If the company cannot cover all of its variable cost, it is losing more money by continued operation than by shutting down in the short run. This situation is described in the last line of the table.) Identify the characteristics of markets with perfect competition, not perfect competition. Firms produce differentiated products. Firms have significant price control. There are significant barriers to entry and exit to the market. perfect competition Firms have no price control. Firms produce very similar products. There is a large number of firms. Firms are very small relative to the market. Fill in the blanks to complete the passage about the figure. In the short run, some costs are fixed and the rest are variable. A firm will continue production only so long as it can cover at least its variable costs. Therefore, no units will be supplied except where marginal revenue equals or exceeds average variable cost. Where that condition is met, the (short-run) supply curve coincides with the marginal cost curve, because marginal cost equals marginal revenue. Please select the segment that functions as the individual firm's short-run supply curve. (The firm will produce as long as price is greater than or equal to minimum AVC. This makes the upward-sloping segment of MC starting at minimum AVC and going upward function as the firm's short-run supply curve.) (The firm will produce as long as price is greater than or equal to minimum AVC. This makes the upward-sloping segment of MC starting at minimum AVC and going upward function as the firm's short-run supply curve.) Which statements are true in the long run for a company operating with negative economic profit and positive accounting profit? Correct Answer(s) The firm will most likely exit the market. Operation is sustainable but not advisable. Incorrect Answer(s) The firm will most likely stay in the market. Operation is not sustainable. The long-run supply curve for a single firm, SLR, is vertical below the dashed line and coincides with the MC curve above the dashed line. What does this mean? Firms will supply goods when the price is above minimum average total cost. A firm will shut down production if price is below average total cost. (Realistically, no firm will continue to supply goods in a market where doing so generates an ongoing loss. Firms will exit the market.) Standard profit-maximizing theory leaves room for cases where it is both possible and reasonable for a firm to operate at a loss over the long run. False (Since all costs are variable in the long run, a firm can always set its profit to zero by ceasing operation. There is no reason to remain in the condition of the bottom line of the table.) On the left is the correct way for a perfectly competitive market to add two individual firms' supply curves to obtain a market supply curve. Why is the method on the right incorrect? Firms sell at the same price, and total supply is the sum of individual quantities supplied. (The market price is the same for everyone, and it equals each firm's marginal cost.) A manufacturer of consumer electronics anticipates that due to a temporary spike in production cost, it will operate at a slight loss for three quarters (nine months) before returning to profitability. Nonetheless, the firm plans to keep production levels at the point where MR = MC. Why? The same policy that maximizes profits will minimize losses. (A loss is just a negative profit.) Order the following U.S. markets from least competitive to most competitive. 1.) household electricity market 2.) cola market 3.) farmers' produce market Order the following values from lowest to highest for a firm that finds it profit-maximizing to operate in the short run while earning a negative profit. 1.) average variable cost 2.) price 3.) average total cost Match each concept to a corresponding example. total revenue minus all costs, including opportunity costs economic profit cost of fuel to run a factory workspace heating system during the winter explicit cost total revenue minus fixed and variable costs associated with plant operations accounting profit lost income due to investing in machinery retooling rather than materials to produce more units implicit cost Complete the statement about positively sloped long-run market supply curves. In the simplest kind of case, the long-run market supply curve is perfectly horizontal. However, more realistically it may slope upward, if increasing the quantity supplied leads to increased production costs, due to shortages in either material or labor. (A perfectly horizontal supply curve is a simplifying idealization.) The cost and revenue information for a firm is shown in the figure below. Click the regions whose combined area represents the firm's profit when MR = MC. Which descriptions apply to market equilibrium? Correct Answer(s) Firms in the market have no incentive to exit. No "exit" or "enter" signals are being sent. Firms outside the market have no incentive to enter. Economic profit is zero. Incorrect Answer(s) Accounting profit is zero. Calculate the economic profit of the tree-trimming firm whose explicit and implicit expenses are shown. Ms. Tree has a total revenue of \$98,000. 14000 (The positive economic profit means Ms. Tree can continue operation, but it is also a signal to other firms to enter the market. Fill in the blanks to complete the passage about profits and losses in a perfectly competitive retail market in the long run. When existing firms are making a profit, this is a signal to other firms to enter the market. The result is increased supply, which leads to a reduction in price and therefore a reduction in profit. In long-run equilibrium, economic profit is zero; there is no signal to enter and no signal to leave. Profit and loss signals are a kind of feedback mechanism that maintains market equilibrium. During a short-run period where market supply is adjusting to decreased market demand, individual firms that choose to remain in the market will operate at a loss because price, and therefore marginal revenue, is less than average total cost. True (In perfectly competitive markets, firms are price takers, and thus are bound to the price as dictated by market demand. When demand falls, firms will operate at a loss until enough firms leave the market causing supply to fall and price to return to equilibrium.) Which of the following conditions hold for a firm maximizing its profits? Correct Answer(s) Revenue gained from the next unit sold equals the cost of producing it. Selling additional units will reduce profits. Incorrect Answer(s) Revenue gained from the next unit sold equals zero. Total revenue is maximized. Total number of units sold is maximized. Holding all else constant, an increase in the market demand for a product in a competitive market would cause the marginal revenue (MR) curve of the firms to increase. (The correct answer is "the marginal revenue (MR) curve of the firms to increase.") Many economists believe that the market for wheat in the United States is an almost perfectly competitive market. If one firm discovers a technology that makes its wheat taste better and have fewer calories than all other wheat offered in the market, the wheat market would become less competitive because the products would no longer be similar in the wheat market. (The correct answer is "the products would no longer be similar in the wheat market.") Lenora and Uma own a dog-grooming business in upstate New York, called Pawkeepsie Groomers. There are many buyers and many sellers in the dog-grooming service market. Pawkeepsie Groomers experiences normal cost curves, with the marginal cost (MC) curve crossing average variable cost (AVC) at \$14 and average total cost (ATC) at \$22. Pawkeepsie Groomers' long-run supply curve would be the marginal cost (MC) curve above \$22.

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