



Microeconomics – Extra Questions

Meeting 3



Welcome To Success Formula Extra Questions

What Is It?

This free set of custom questions gives you a clear taste of what to expect on the exam and helps you check if you are keeping up with the material. They are based on our Weekly Meetings and cover the key topics you need to know. The difficulty of each question is shown in the corner by the number of lit Success Formula logos. Share, discuss, and have fun testing your knowledge with them! 😊

How Does It Work?

Give the questions a go on your own! We are not giving the answers on purpose. Peeking would make it way too easy. Stuck or unsure? Come into into our WhatsApp group and discuss them with us. The link/QR is on the last slide if these questions were shared with you.



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Exam Time!



Question

A firm's total cost function is given by $TC = 500 + 20Q + 0.5Q^2$. What is the firm's marginal cost (MC) when producing 20 units?

Answers

- A. 20
 - B. 30
 - C. 40
 - D. 50
-



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Exam Time!



Question

A firm's long-run total cost function is given by $TC = 1000 + 60Q + 0.2Q^2$. The level of output Q that minimizes the long-run average cost (LAC) is closest to?

Answers

- A. 75
 - B. 100
 - C. 125
 - D. 150
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Exam Time!



Question

A firm has a short-run total cost function $TC = 100 + 4Q + 0.5Q^2$. What is the level of output Q at which the average total cost (ATC) is minimized?

Answers

- A. 8
 - B. 10
 - C. 12
 - D. 14
-



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Exam Time!



Question

A firm's long-run total cost (LRTC) function is $TC = 1200 + 30Q + 0.1Q^2$. At what output level Q does the firm achieve the minimum efficient scale, where the long-run average cost is minimized?

Answers

- A. 50
- B. 70
- C. 90
- D. 110



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Question

The minimum efficient scale (MES) of a firm refers to:

Answers

- A. The minimum level of production that minimizes long-run average cost.
 - B. The level of production where fixed costs are zero.
 - C. The production level that minimizes short-run average cost.
 - D. The maximum production level a firm can achieve.
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