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1. a. opportunity cost; b. average total cost; c. fixed cost; d. variable cost; e. total cost; f. marginal cost.

3. a. The following table shows the

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marginal product of
each hour spent

fishing: Hours Fish

Fixed Cost Variable

Cost Total Cost

Marginal Product 0 0

\$10 \$0 \$10---1 10 10 5

15 10 2 18 10 10 20 8

3 ...

Answers to Chapter 13 - Problems and Applications Chapter

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In-Class Exercise

(Chapter 13) Problems

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commercial fisherman notices the following relationship between hours spent fishing and the quantity of fish caught:

Hours	Quantity of fish (in pounds)
0	0
1	10
2	18
3	24
4	28
5	30

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Opportunity cost: In economics, the opportunity cost refers to the benefits given up by an individual or business when an alternative is chosen over another.. Fixed cost: It refers to the constant cost of production which remains same irrespective of the change in the level of

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output. Variable cost: It refers to the cost change with the change in the level of output.

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Introduction a. We are
now shifting to the
analysis of supply
decisions. b. We are
going to this analysis
of cost to look at

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industrial organization,
which studies how
firms make decisions
about prices and
quantities based on the
market

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variable cost is variable
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costs divided by the quantity of output. P. 256. iv. Marginal cost is the increase in total cost that arises from an extra unit of production. P. 256. e. Cost Curves and Their Shapes: i. Three Important Features: Chapter 13:

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total revenue. total
cost. profit. explicit
costs. the amount a
firm receives for the
sale of its output. the
market value of the
inputs a firm uses in
production...

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