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James T. asked | 01/16/20. Advanced Placement Microeconomics. Assume that a firm uses capital as a fixed factor of production and uses labor as a variable factor. The marginal product of labor at first increases and then decreases with the amount of labor. (a) Using a correctly labeled graph, draw and identify the firm's average total cost curve (ATC), average variable cost curve (AVC), and marginal cost curve (MC).

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Use Figures 1.1 and 1.2 to answer Questions 1 and 2. Fill in the answer blanks, or underline the correct answer in parentheses. 1. If the economy represented by Figure 1.1 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the

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Advanced Placement Economics Microeconomics: Teacher Resource Manual © Council for Economic Education, New York, N.Y. 393. 5 Microeconomics. Because this is a lump-sum tax and not dependent on how many units the firm produces, it amounts to an increase in the firm's TFC. This means the firm's AFC will increase as well.

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