



AP[®] Microeconomics 2002 Sample Student Responses

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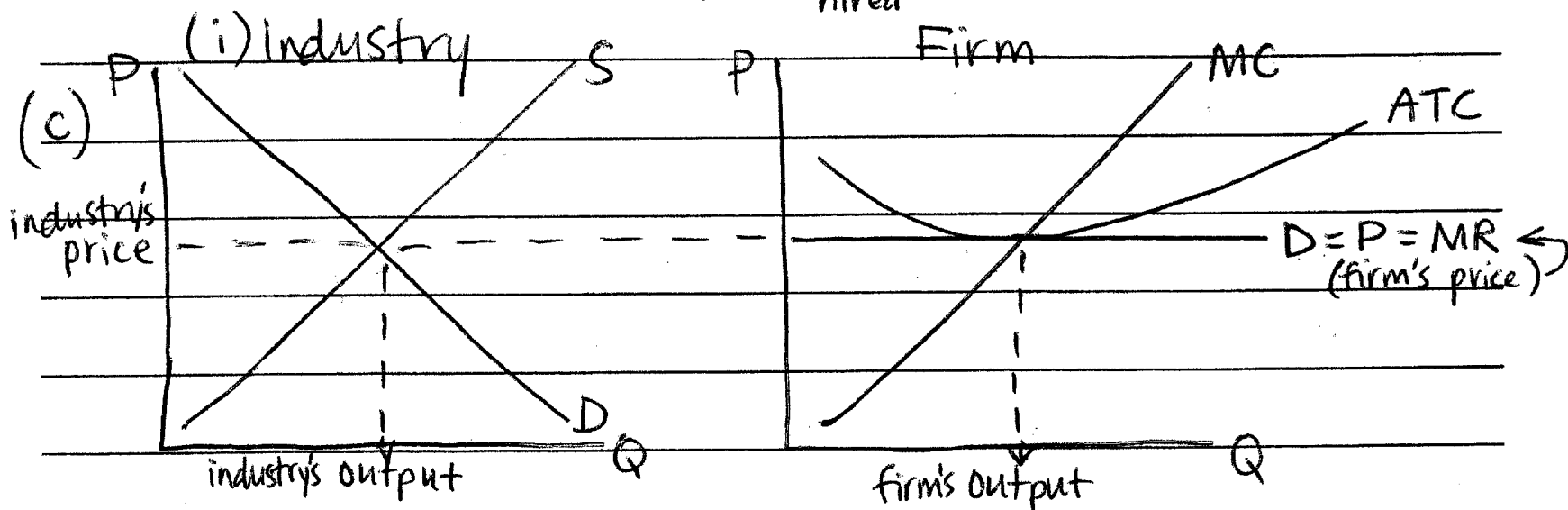
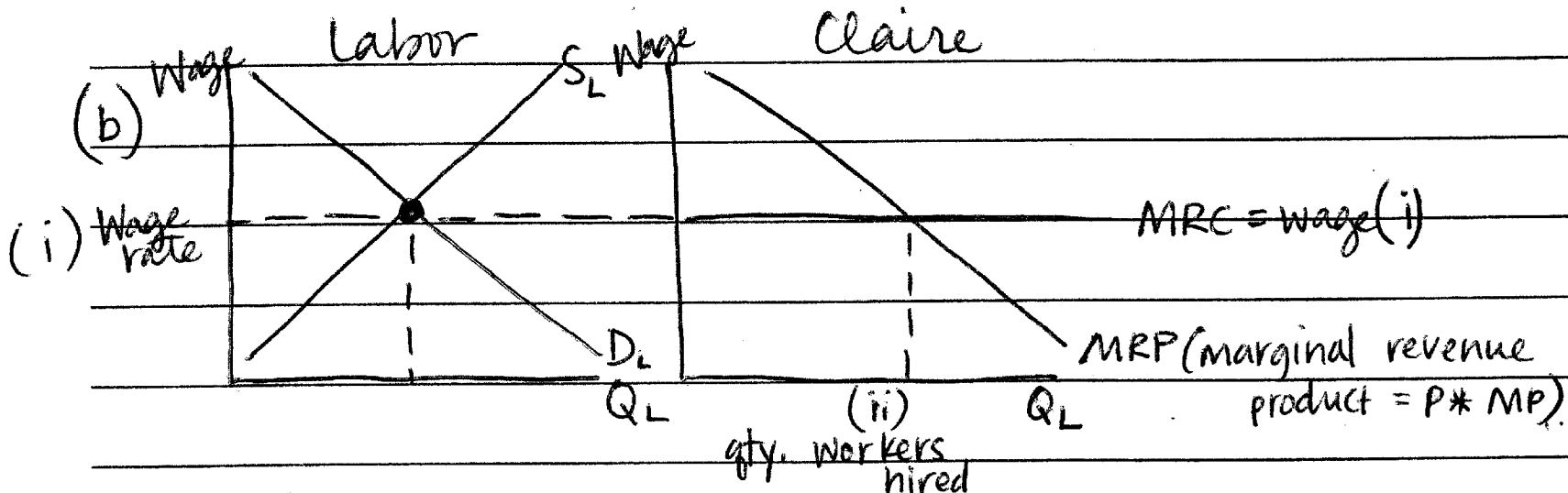
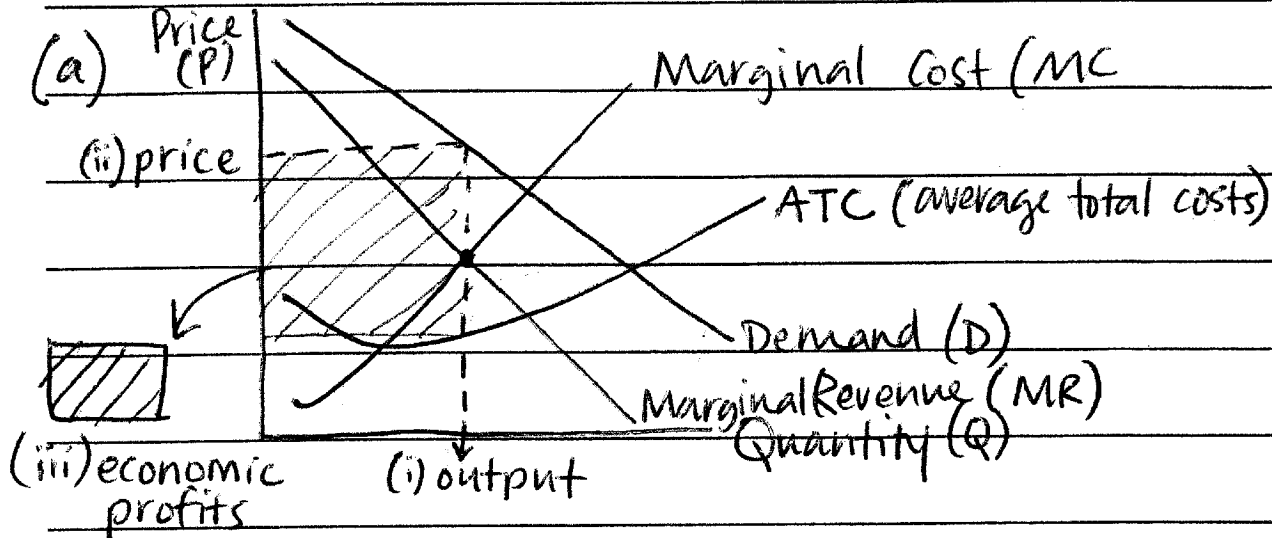
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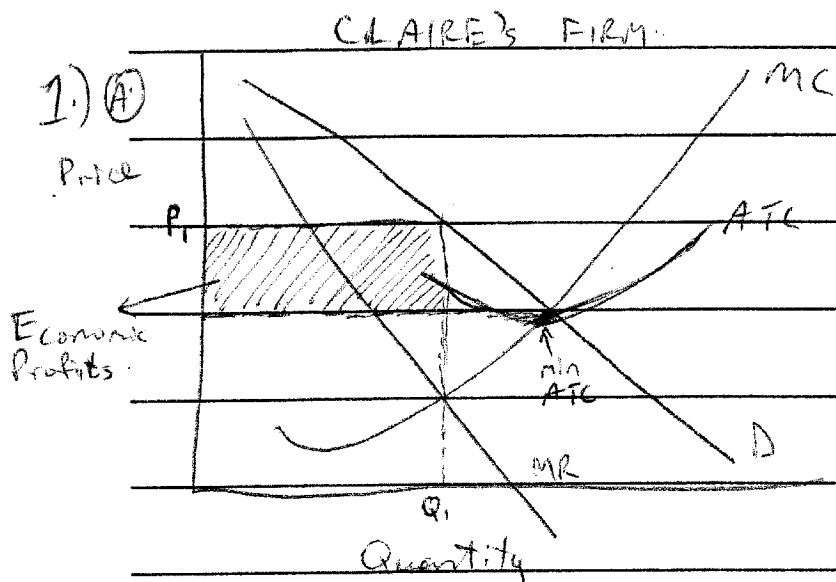
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Write in the box the number of the question you are answering on this page as it is designated in the examination.

Claire



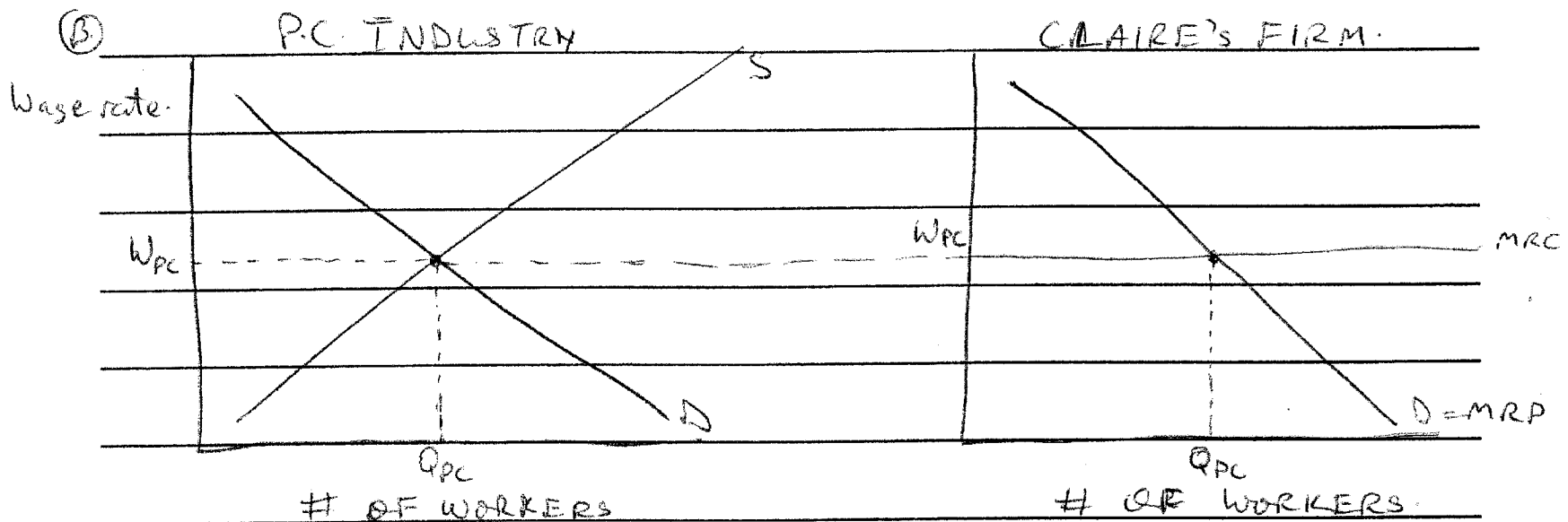
Write in the box the number of the question you are answering on this page as it is designated in the examination.



(i) Claire's firm's output is at Q_1 .

(ii) The firm's price is at P_1 .

(iii) Claire's firm is making positive economic profits in the shaded area on the graph.

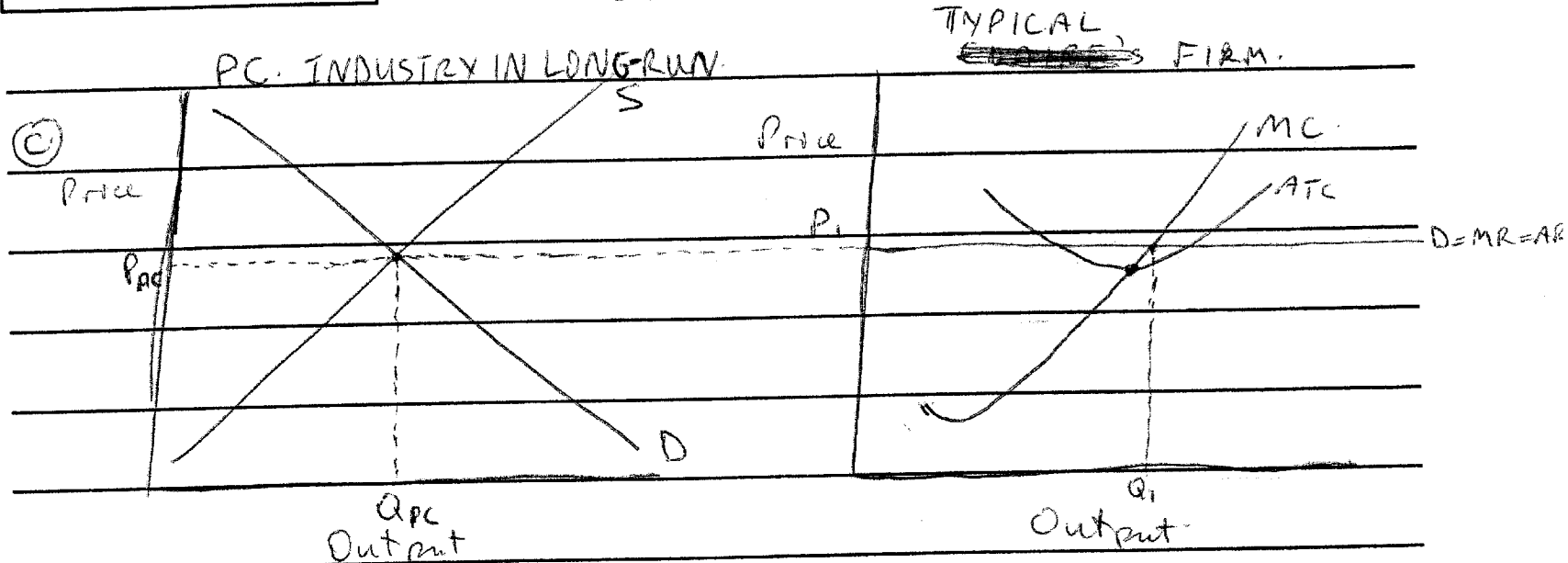


(i) The wage of the workers for Claire's firm is at W_{pc}

(ii) The number of workers Claire will hire is where the $MRP = \text{Wage rate}$ which is at Q_{pc} .

1.

Write in the box the number of the question you are answering on this page as it is designated in the examination.



(i) The Industry price is at P_{pc} while the Industry output is at Q_{pc} .

(ii) The typical firm's price is at P_i , while it output is at Q_i .

— Since the patent expired and many firms now produced the identical product that Claire produces, it not became a Perfect Competitor Industry