



AP[®] Microeconomics 2011 Scoring Guidelines

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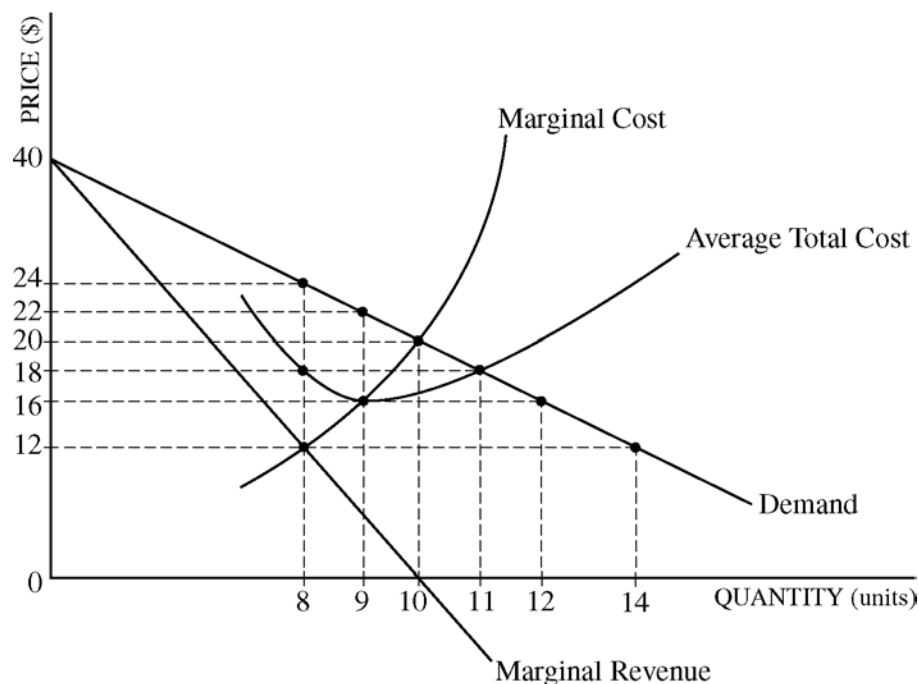
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Question 1

10 points (1 + 1 + 1 + 1 + 2 + 2 + 2)



- (a) 1 point:
- One point is earned for identifying the profit-maximizing price as \$24. (\$22 is also acceptable.)
- (b) 1 point:
- One point is earned for identifying the profit per unit as \$6.
- (c) 1 point:
- One point is earned for stating that allocative efficiency is not achieved because price is not equal to MC or MC is not equal to demand.
- (d) 1 point:
- One point is earned for stating that the demand is inelastic because total revenue increases as price increases from \$16 to \$18, or because the price elasticity of demand within the price range is less than 1, or because marginal revenue is negative.
- (e) 2 points:
- One point is earned for indicating that the monopolist is not earning positive economic profit, because price equals average total cost.
 - One point is earned for indicating that the monopolist is earning positive accounting profit.
- (f) 2 points:
- One point is earned for stating that the marginal revenue of the 8th unit is \$22.
 - One point is earned for stating that 9 units will be produced.

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Question 1 (continued)

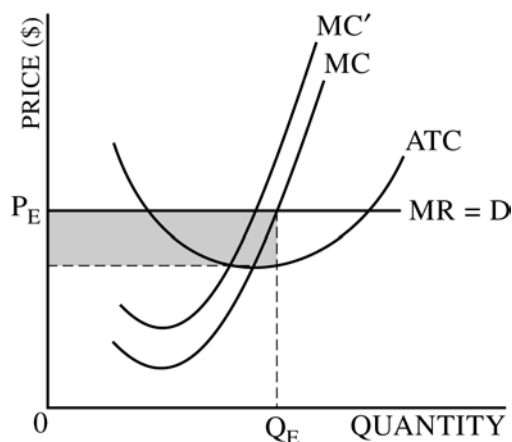
(g) 2 points:

- One point is earned for stating that 10 units will be produced.
- One point is earned for stating that the consumer surplus is zero.

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Question 2

6 points (3 + 1 + 2)

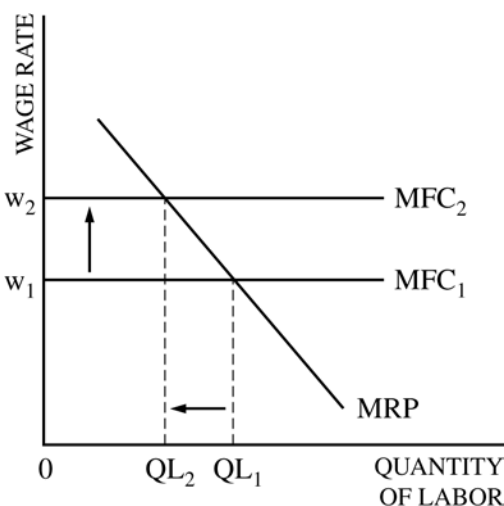


(a) 3 points:

- One point is earned for a correctly labeled graph with a horizontal demand curve at the equilibrium price, P_E .
- One point is earned for showing the equilibrium quantity, Q_E , at $MR = MC$.
- One point is earned for showing that ATC is below demand or MR at Q .

(b) 1 point:

- One point is earned for showing a leftward shift of the MC curve.



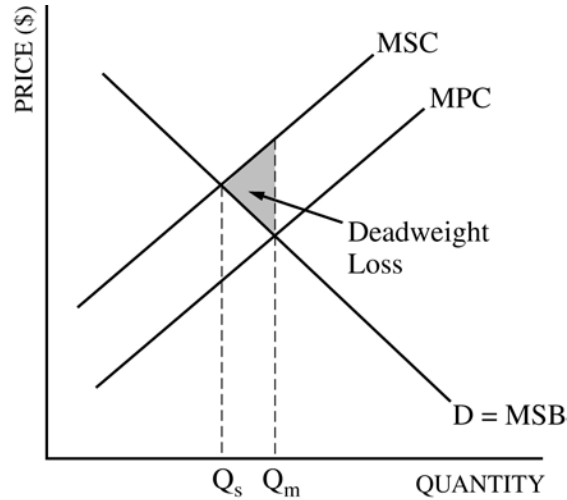
(c) 2 points:

- One point is earned for drawing a correctly labeled graph with a horizontal MFC_1 curve at w_1 and a downward-sloping MRP curve and showing QL_1 .
- One point is earned for shifting the MFC curve up to w_2 and showing the new equilibrium quantity of labor hired, QL_2 , which is smaller than QL_1 .

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Question 3

5 points (4 + 1)



(a) 4 points:

- One point is earned for showing a correctly labeled MSC curve above a correctly labeled MPC curve.
- One point is earned for drawing the correctly labeled graph with an upward-sloping MPC curve and a downward-sloping MSB curve and showing the private market equilibrium, Q_m .
- One point is earned for showing the allocatively efficient quantity Q_s with $Q_s < Q_m$.
- One point is earned for shading the area representing the deadweight loss.

(b) 1 point:

- One point is earned for stating that the deadweight loss does not change because marginal cost does not change.