

1. _____/25	3. _____/10
2. _____/5	4. _____/20
Total: _____/60	

Name: _____
 Period: _____

Unit 8: Imperfect Competition

1. Practice FRQ
 - a. FRQ #1 (_____/11)
 - b. FRQ #2 (_____/14)

2. Complete the following worksheets:
 - a. “Comparing Perfect Competition and Monopoly” (_____/5)

3. Use the chart to complete the following:
 - a. Explain why the MR curve less than the demand curve for all imperfectly competitive firms. Use a SPECIFIC numerical example from the chart in your explanation. (_____/5)
 - b. On a large graph, PLOT the demand and marginal revenue curves. On a new graph below, plot the Total Revenue. Use the total revenue test to EXPLAIN the elastic and inelastic range of the demand curve. Be sure to identify the elastic and inelastic ranges. (_____/5)

Price	Quantity Demanded	Total Revenue	Marginal Revenue
\$11.00	0		
10	1		
9	2		
8	3		
7	4		
6	5		
5	6		
4	7		
3	8		
2	9		

4. Explain in a few sentences or with a graph the following concepts:
 - a. General Concepts: (_____/5)
 - i. Profit Maximizing Rule
 - ii. Short-Run Supply Curve and Shut-down Point
 - iii. Productive Efficiency
 - iv. Allocative Efficiency
 - b. Monopolies (_____/5)
 1. Characteristics
 2. Demand and MR for imperfectly competitive firms (Elastic and Inelastic range)
 3. Monopoly making a profit (Graph-label Profit, Consumers Surplus, and DWL)
 4. Perfectly Price Discriminating Monopoly (Graph)
 5. Regulated Monopolies (Fair Return and Socially Optimal)
 - ii. Monopolistic Competition (_____/5)
 1. Characteristics
 2. Firm Making Short-Run Profit (Graph)

3. Firm Making Short-Run Loss (Graph)
 4. Firm in Long-Run Equilibrium (Graph)
 5. How economic profit and loss disappear in the Long-Run (Graph)
- c. Oligopolies (____/5)
1. Characteristics
 2. Game-Theory Model (Matrix)
 3. Demand Curve (Graph)
 4. Profit maximization with Collusion (Graph)