

**Applied Mathematics (Problem 2)**

**Problem Statement:** An oil refinery has a daily production cost function  $C(x)$  and a revenue function  $R(x)$  given by

where



1. Graph  $R(x)$  and  $C(x)$  for  $0 \leq x \leq 10$ .

Revenue	0	1	2	3	4	5	6	7	8	9	10
Cost	0	1	1	1	1	1	1	1	1	1	1

2. Find the break-even point for the refinery. (The break-even point is the quantity  $x$  such that  $R(x) = C(x)$ .)
3. Determine the profit or loss for the refinery if it produces and sells 2 units of oil.
4. Determine the profit or loss for the refinery if it produces and sells 3 units of oil.
5. Determine the profit or loss for the refinery if it produces and sells 4 units of oil.
6. Determine the profit or loss for the refinery if it produces and sells 5 units of oil.
7. Determine the profit or loss for the refinery if it produces and sells 6 units of oil.
8. Determine the profit or loss for the refinery if it produces and sells 7 units of oil.
9. Determine the profit or loss for the refinery if it produces and sells 8 units of oil.
10. Determine the profit or loss for the refinery if it produces and sells 9 units of oil.
11. Determine the profit or loss for the refinery if it produces and sells 10 units of oil.

# Microeconomics Goolsbee Answer Key

**Jin-Ying Zhang**



## **Microeconomics Goolsbee Answer Key:**

*Intermediate Microeconomic Theory* Ana Espinola-Arredondo, Felix Munoz-Garcia, 2020-10-27 A short rigorous introduction to intermediate microeconomic theory that offers worked out examples tools for solving exercises and algebra support This book takes a concise example filled approach to intermediate microeconomic theory It avoids lengthy conceptual description and focuses on worked out examples and step by step solutions Each chapter presents the basic theoretical elements reducing them to their main ingredients and offering several worked out examples and applications as well as the intuition behind each mathematical assumption and result The book provides step by step tools for solving standard exercises offering students a common approach for solving similar problems The book walks readers through each algebra step and calculation so only a basic background in algebra and calculus is assumed The book includes 140 self assessment exercises giving students an opportunity to apply concepts from previous worked out examples

Microeconomics Austan Goolsbee, Steven Levitt, Chad Syverson, 2015-12-03 Like no other text for the intermediate microeconomics course Goolsbee Levitt and Syverson s *Microeconomics* bridges the gap between today s theory and practice with a strong empirical dimension that lets students test theory and successfully apply it With carefully crafted features and vivid examples Goolsbee Levitt and Syverson s text helps answer two critical questions students ask Do people and firms really act as theory suggests and How can someone use microeconomics in a practical way The authors teach in economics departments and business schools and are active empirical microeconomics researchers Their grounding in different areas of empirical research allows them to present the evidence developed in the last 20 years that has tested and refined fundamental theories Their teaching and professional experiences are reflected in an outstanding presentation of theories and applications

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