Math Practice for Economics Answer Key

networks

Production, Costs, Revenues, and Profits

Number of Workers	Total product	Marginal product	Total fixed cost	Total variable cost	Total cost	Marginal cost	Total revenue	Marginal revenue	Total profit
0	0	0	100	0	100	-	0	-	0
1	7	7	100	75	175	10.71	140	20	(35)
2	20	13	100	150	250	11.54	400	20	150
3	38	18	100	225	325	12.50	760	20	435
4	62	24	100	300	400	12.50	1,240	20	840
5	90	28	100	375	475	13.39	1,800	20	1,325
6	110	20	100	450	550	22.50	2,200	20	1,650
7	129	19	100	525	625	27.63	2,580	20	1,955
8	138	9	100	600	700	66.67	2,760	20	2,060
9	144	6	100	675	775	112.50	2,880	20	2,105
10	148	4	100	725	825	181.25	2,960	20	2,135
11	145	−3	100	800	900	(266.67)	2,900	20	2,000
12	135	−10	100	875	975	(87.50)	2,700	20	1,725

1. 6

2. 10

Copyright © McGraw-Hill Education. Permission is granted to reproduce for classroom use.