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LESSON 2 ACTIVITY 25 Key Mirror Images: Marginal Product and Marginal Cost Part A The Law of Diminishing Marginal Returns Figure 25.2 The Law of Diminishing Marginal Returns — 10 147 o 65 60 Total Product 55 50 45 40 35 30 25 20 15 10 QUANTITY OF LABOR Figure 25.3 Marginal and Average Product o a o a U] 18 16 14 12 4 2 -2 QUANTITY OF LABOR

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UNIT 3 Microeconomics LESSON 2 ACTIVITY 26

Microeconomics LESSON 2 ACTIVITY 12 (continued) UNIT Figure 12.3 New Supply of Greebes Price Quantity Supplied (\$ per Greebe) (millions of Greebes) \$.20 50.25 100.30 150.35 200.40 250 Figure 12.4 New Supply of Greebes Price Quantity Supplied (\$ per Greebe) (millions of Greebes) \$.10 150.15 200.20 250.25 300.30 350

UNIT 2 Microeconomics LESSON 2 ACTIVITY 12

200 500 1,300 6.00 2.50 6.50 9.00 300 2,300 5.00 1.67 6.00 400 2,400 6.00 1.25 6.00 7.25 500 500 3,100 3,600 7.00 1.00 6.20 600 500 4,320 7.20 0.83 6.37 7.20 700 500 4,700 5,200 8.80 0.71 6.71 7.42 Microeconomics LESSON 2 ACTIVITY 26 (continued) UNIT 100 200 300 400 500 600 700 QUANTITY OF OUTPUT Figure 26.2 Graph of Aggregate Cost Data A G G R ...

UNIT 3 Microeconomics LESSON 2 ACTIVITY 26

1 Microeconomics LESSON 2 ACTIVITY 2 Answer Key UNIT 2. If the economy represented in Figure 2.2 is presently producing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.

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