

## Test Bank Chapter 8 Profit Planning

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### Test Bank Chapter 8 Profit

TEST BANK FOR CHAPTER 8: Profit Maximization and Supply MULTIPLE CHOICE 1. In general, microeconomic theory assumes that firms attempt to maximize the difference between a. total revenue and accounting costs. b. price and marginal cost. c. total revenues and economic costs. d. economic costs and average cost. ANS: c 2. A firm's total revenue is equal to 3.

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In order to maximize profits, a firm that can sell all it wants without affecting price should produce 8. If a firm is a price taker, its marginal revenue is 9. If a firm's marginal revenue is below its marginal cost, an increase in production will usually 10.

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