

**ECO135 (04) Quiz 4 January 11th. 2019 ID \_\_\_\_\_ Name \_\_\_\_\_**

1. Complete the following table (TFC=Total Fixed Cost, TVC= Total Variable Cost, TC= Total Cost, MC=Marginal Cost, AVC=Average Variable Cost, AFC = Average Fixed Cost)

| Q | TFC | TVC | TC | MC | AVC | AFC |
|---|-----|-----|----|----|-----|-----|
| 0 | 100 | 0   |    |    |     |     |
| 1 |     | 15  |    |    |     |     |
| 2 |     | 23  |    |    |     |     |
| 3 |     | 28  |    |    |     |     |
| 4 |     | 31  |    |    |     |     |
| 5 |     | 37  |    |    |     |     |
| 6 |     | 48  |    |    |     |     |

2. Given the following total cost curve, draw total variable cost in Figure 1 and draw average total cost curve, average variable cost curve and marginal cost curve in Figure 2.

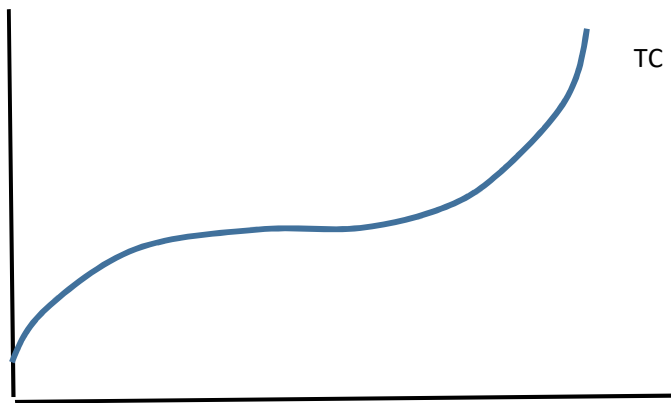


Figure 1  
(TC, TVC)



Figure 2  
(ATC, AVC, MC)

3. In the figure 1 and 2, show the point for (i)  $Q^*$  and areas for (ii) Total Revenue, (iii) Total Cost and (iv) Profit.