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\$0.25. There are producers who will benefit because some are willing to offer Greebes for a price lower than the established price (\$0.25). For example, 100 million Greebes are supplied at \$0.15, but since the market price is \$0.25, producer surplus for the first 100 million will be \$10 million:  $(\$0.25 - \$0.15) \times 100$ .

## UNIT 2 Microeconomics LESSON 2

### ACTIVITY 12

Figure 11.2 Prices of Three Goods Compared with Base-Year Price Quantity Bought in Base Year Unit Unit Price in Spending in Price in Base Year Base Year Year 1 Unit Spending Price in Spending in Year 1 Year 2 in Year 2 Whole pizza 30 \$5.00 \$150 \$7.00 \$210 \$9.00 \$270  
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...

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## Answer Key

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UNIT LESSON 2 ACTIVITY 25 Mirror Images: Marainal Product and Marginal Cost Most of the activities in this unit concern costs. You will be concerned with fixed costs, variable costs, total costs, average costs and, most importantly, marginal costs. These economic costs are the costs of production. In the final analysis, these costs are opportunity costs and involve forgoing the opportunity to produce alternative goods and services.

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