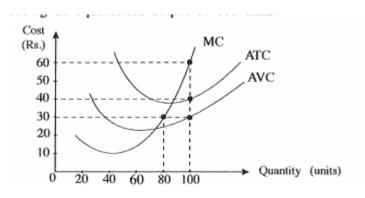
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- 1. Distinguish between explicit (direct) and implicit costs.What are some of your explicit and implicit costs as a result of your attending school?
- 2. What distinguishes a firm's short run period from its long run period in production process?
- 3. What are the four basic assumptions of perfect competition?
- 4. The diagram below presents a perfectly competitive firm operating in the short-run producing an equilibrium output of 100 units.



Calculate the following at the equilibrium level of output.

- (a) Total revenue received by the firm.
- (b) Total cost incurred by the firm.
- (c) Total fixed cost of the firm.
- (d) Total economic profit or loss of the firm.