

1. Change in total revenue divided by change in quantity is known as

Marginal revenue

2. Market mechanism is the tendency for _____ and _____ to equilibrate

Demand and supply

3. By holding everything constant except _____, the supply curve is derived

Price

4. The concepts of production function include all except _____

Ordinality

5. Isoquants are _____ to the origin

Convex

6. A firm will shut down _____ when price is less than average variable cost.

Production

7. At maximum, Average product will be equal to

Marginal product

8. A relationship showing how inputs combine to achieve various levels of outputs is termed _____

Production function

9. Wage and rent are examples of _____

Explicit cost

10. When elasticity is unitary, marginal revenue is _____

Zero

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