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? = TR?TC When

output = 0, TR=0, but

TC=\$20, so total loss

= \$20 When output =

1, TR=\$90, and TC =

\$140, so total loss =

\$50 At Q2,

TR=TC=\$160,

therefore profit is

equal to zero. When

profit is equal to zero,

it means that firm



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reached a breakeven point. Marginal Revenue and Marginal Cost Approach.

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SUPPLY 2.1 The effect of a change in  $p_f$  on  $Q$  is  $\frac{\partial Q}{\partial p_f} = -20$ . Thus, an increase in the price of fertilizer will shift the avocado supply curve to the left by 22 units at every price.

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(i.e., a parallel shift to the left).

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problems. While  
microeconomics is the  
study of decisions  
made regarding the  
allocation of  
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the field of economics  
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