

1. Fill in the values for the following costs.

Quantity	Total Cost	TVC	TFC	MC	AFC	AVC	ATC
0	400	—	—	—	—	—	—
1	600	—	—	—	—	—	—
2	700	—	—	—	—	—	—
3	750	—	—	—	—	—	—
4	900	—	—	—	—	—	—
5	1200	—	—	—	—	—	—

2. Suppose a firm has the following variable costs:

Quantity	0	1	2	3	4	5
Total Variable cost	0	50	80	100	140	200

If the average fixed cost = 1000 when the quantity is 2, find the average total cost at a production level of 5 units.

3. Suppose a firm has the following average total costs:

Quantity	0	1	2	3	4	5
Average Total Cost	-	700	400	333	325	360

a) If the firm's total fixed cost = 500, what is their total variable cost when producing 4 units?

b) What is the marginal cost of units #1 and #2?

c) What is the average variable cost when producing 5 units?

4. Suppose a firm has total fixed cost of 200 and the following marginal costs. Fill in Total Costs.

Quantity	0	1	2	3	4	5
Marginal Cost		80	50	30	60	100
Total Cost	—	—	—	—	—	—