

Answers are in the class handout

EE211 Section 1 Quiz 5 (October 17th, 2023)

Name _____ Last 4 digits ID _____

Fill in the column of marginal products, total cost in Table 1 and average fixed cost, average variable cost, average total cost, and marginal cost in Table 2.

Table 1: A production function and total cost: Chloe's Cookie Factory

Number of Workers	Output (quantity of cookies produced per hour)	Marginal product of labor	Cost of factory	Cost of workers	Total cost of inputs (cost of factory+cost of workers)
0	0		\$30	\$0	\$30
		50			
1	50		30	10	
2	90		30	20	
3	120		30	30	
4	140		30	40	
5	150		30	50	
6	155		30	60	

Table 2: The various Measures of Cost: Caleb's Coffee Shop

Output (cups of coffee per hour)	Total Cost	Fixed Cost	Variable Cost	Average Fixed Cost	Average Variable Cost	Average Total Cost	Marginal Cost
0	\$3.00	\$3.00	\$0.00	-	-	-	
							\$0.30
1	3.30	3.00	0.30	\$3.00	\$0.30	\$3.30	
2	3.80	3.00	0.80				
3	4.50	3.00	1.50				
4	5.40	3.00	2.40				
5	6.50	3.00	3.50				
6	7.80	3.00	4.80				
7	9.30	3.00	6.30				
8	11.00	3.00	8.00				
9	12.90	3.00	9.90				
10	15.00	3.00	12.00				

Extra credit toward Total score

1-2 points

Extra credits questions

3 points

HWS