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mankiw chapter 14. competitive market. price takers. average revenue. marginal revenue. a market with any buyers and sellers trading identical product.... buyers and sellers in a market that must accept the price the.... total revenue divided by the quantity sold. the change in total revenue from an additional unit sold.

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2. Since a new customer is offering to pay \$300 for one dose, marginal revenue between 200 and 201 doses is \$300. So we must find out if marginal cost is greater than or less than \$300. To do this, calculate total cost for 200 doses and 201 dose s, and calculate the increase in total cost. Multiplying quantity by average total cost, we find that total cost rises from \$40,000 to \$40,401, so ...

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