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\$0.25. There are producers who will benefit because some are willing to offer Greebes for a price lower than the established price (\$0.25). For example, 100 million Greebes are

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supplied at \$0.15, but since the market price is \$0.25, producer surplus for the first 100 million will be \$10 million: $(\$0.25 - \$0.15) \times 100$.

UNIT 2 Microeconomics LESSON 2 ACTIVITY 12

Figure 11.2 Prices of Three Goods Compared with Base-Year Price Quantity Bought in Base Year Unit Unit Price in Spending in Price in Base Year Base Year Year 1 Unit Spending Price in Spending in Year 1 Year 2 in Year 2

Whole pizza	30	\$5.00	\$150	\$7.00	\$210	\$9.00	\$270
Prerecorded audio cassette	40	6.00	\$240	5.00	\$200	4.00	\$160
Six-pack of soda	60	...					

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UNIT LESSON 2 ACTIVITY 25 Mirror Images:
Marainal Product and Marginal Cost Most of
the activities in this unit concern costs.
You will be concerned with fixed costs,
variable costs, total costs, average costs
and, most importantly, marginal costs. These
economic costs are the costs of production.
In the final analysis, these costs are
opportunity costs and involve forgoing the
opportuni- ty to produce alternative goods
and services.

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