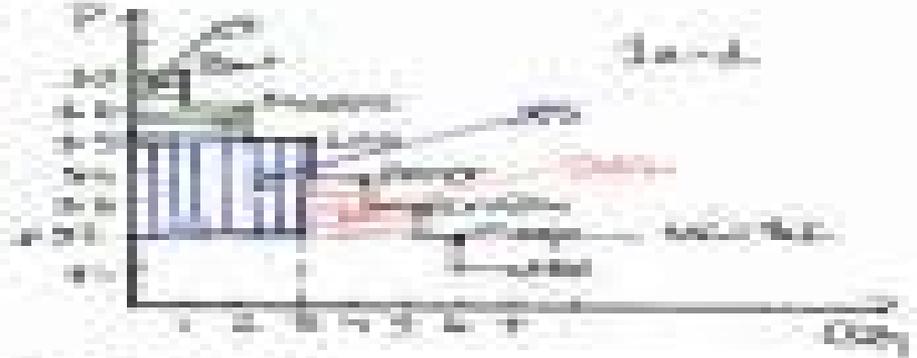


Applied Mathematics (Problem 2)

Problem Statement: An oil refinery has a fixed cost of \$100,000 and a variable cost of \$10 per barrel of oil produced. The price of oil is \$20 per barrel.

1000



2. Complete the table below for the refinery.

Quantity	0	100	200	300	400	500	600	700	800	900	1000
Revenue	0	20000	40000	60000	80000	100000	120000	140000	160000	180000	200000
Total Cost	100000	110000	120000	130000	140000	150000	160000	170000	180000	190000	200000
Profit	-100000	10000	20000	30000	40000	50000	60000	70000	80000	90000	100000

- What is the break-even quantity? (The quantity where total revenue equals total cost.)
- What is the maximum profit? (The maximum profit is the difference between total revenue and total cost at the break-even quantity.)
- What is the profit at a quantity of 500? (The profit is the difference between total revenue and total cost at a quantity of 500.)
- What is the profit at a quantity of 1000? (The profit is the difference between total revenue and total cost at a quantity of 1000.)
- What is the profit at a quantity of 1500? (The profit is the difference between total revenue and total cost at a quantity of 1500.)
- What is the profit at a quantity of 2000? (The profit is the difference between total revenue and total cost at a quantity of 2000.)
- What is the profit at a quantity of 2500? (The profit is the difference between total revenue and total cost at a quantity of 2500.)
- What is the profit at a quantity of 3000? (The profit is the difference between total revenue and total cost at a quantity of 3000.)
- What is the profit at a quantity of 3500? (The profit is the difference between total revenue and total cost at a quantity of 3500.)
- What is the profit at a quantity of 4000? (The profit is the difference between total revenue and total cost at a quantity of 4000.)
- What is the profit at a quantity of 4500? (The profit is the difference between total revenue and total cost at a quantity of 4500.)
- What is the profit at a quantity of 5000? (The profit is the difference between total revenue and total cost at a quantity of 5000.)

Goolsbee Chapter 10 Answers

S Ben Porath



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