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Use Figures 1.1 and 1.2 to answer Questions 1 and 2. Fill in the answer blanks, or underline the correct answer in parentheses. 1. If the economy represented by Figure 1.1 is presently producing 12 units of Good B and zero

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units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the

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Short Answer Graphing: 14. Draw the graph for a monopoly earning a positive economic profit. Suppose the government institutes a per unit tax on the good produced by the monopoly (consider the impact it will have on the cost curves).

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