

# 11.60 - PERFECT COMPETITION IN THE LONG-RUN

**Explain why and how industry behavior differs between the short run and the long run.**

**By: Carter Greene**

# KICKOFF

- ❖ Go to Google Classroom and complete the assignment **“1/28- K0”**
  - Semester 1 Evaluation
- ❖ Pick up handouts on the way in
- ❖ **Roll Call:** What animal would you want to be?



# ANNOUNCEMENTS:

- ❖ Second semester fresh start
- ❖ Homeroom this week
  - 90 minutes next
- ❖ Grades
- ❖ GO TO HELL STAYTE



“I always have to think about what's important in life to me are these three things. Where you started, where you are and where you're going to be.”

- Jimmy V

# WHERE WE'VE GONE AND WHAT WE GOT LEFT:

| Unit  | Exam Weighting (Multiple-Choice Section) |
|---|--|
| Unit 1: Basic Economic Concepts                             | 12%–15%                                  |
| Unit 2: Supply and Demand                                   | 20%–25%                                  |
| Unit 3: Production, Cost, and the Perfect Competition Model | 22%–25%                                  |
| Unit 4: Imperfect Competition                               | 15%–22%                                  |
| Unit 5: Factor Markets                                      | 10%–13%                                  |
| Unit 6: Market Failure and the Role of Government           | 8%–13%                                   |

❖ Completed:

~60%

❖ Left to go:

~40%

# WHERE DO WE CURRENTLY STAND:

❖ MC = 80%

❖ FRQ = 75%

| Name:               | MC              | Converted | FRQ       | Converted  | Extra | Total    |
|---------------------|-----------------|-----------|-----------|------------|-------|----------|
|                     | 42              | 67.2      | 9         | 15         | 4     | 86.2     |
|                     | 36              | 57.6      | 6         | 10         | 6     | 73.6     |
|                     | 39              | 62.4      | 6         | 10         | 6     | 78.4     |
|                     | 31              | 49.6      | 5         | 8.33333333 | 6     | 63.93333 |
|                     | 42              | 67.2      | 9         | 15         | 6     | 88.2     |
|                     | 47              | 75.2      | 12        | 20         | 6     | 101.2    |
|                     | 35              | 56        | 9         | 15         | 6     | 77       |
|                     | 36              | 57.6      | 7         | 11.6666667 | 6     | 75.26667 |
|                     | 33              | 52.8      | 1         | 1.66666667 | 4     | 58.46667 |
|                     | 39              | 62.4      | 9         | 15         | 6     | 83.4     |
|                     | 34              | 54.4      | 3         | 5          | 6     | 65.4     |
|                     | 26              | 41.6      | 1         | 1.66666667 | 4     | 47.26667 |
|                     | 46              | 73.6      | 9         | 15         | 4     | 92.6     |
|                     | 42              | 67.2      | 9         | 15         | 6     | 88.2     |
|                     | 39              | 62.4      | 10        | 16.6666667 | 6     | 85.06667 |
|                     | 42              | 67.2      | 9         | 15         | 6     | 88.2     |
|                     | 44              | 70.4      | 9         | 15         | 6     | 91.4     |
|                     | 44              | 70.4      | 10        | 16.6666667 | 6     | 93.06667 |
|                     | 29              | 46.4      | 7         | 11.6666667 | 6     | 64.06667 |
|                     | 43              | 68.8      | 8         | 13.3333333 | 6     | 88.13333 |
|                     | 31              | 49.6      | 10        | 16.6666667 | 6     | 72.26667 |
|                     | 44              | 70.4      | 10        | 16.6666667 | 6     | 93.06667 |
|                     | 34              | 54.4      | 9         | 15         | 6     | 75.4     |
|                     | 38              | 60.8      | 10        | 16.6666667 | 6     | 83.46667 |
|                     | 30              | 48        | 5         | 8.33333333 | 6     | 62.33333 |
|                     | 44              | 70.4      | 9         | 15         | 4     | 89.4     |
|                     | 45              | 72        | 12        | 20         | 6     | 98       |
|                     | 23              | 36.8      | 1         | 1.66666667 | 6     | 44.46667 |
|                     | 32              | 51.2      | 8         | 13.3333333 | 4     | 68.53333 |
|                     | 44              | 70.4      | 10        | 16.6666667 | 4     | 91.06667 |
|                     | 42              | 67.2      | 9         | 15         | 6     | 88.2     |
|                     | <b>37.93548</b> |           | <b>9</b>  |            |       |          |
| Average percentage: | 0.790323        |           |           |            |       |          |
| number              | 47.41935        |           | <b>66</b> |            |       |          |

## Enter your scores

Multiple Choice Score



Section II: Free Response - Question 1



Section II: Free Response - Question 2



Section II: Free Response - Question 3



## Results

Weighted Section I Score

47

Weighted Section II Score

23

Total Composite Score

70/90

Composite Score (%)

77.5%

Predicted AP Score

4

# LOOKING FORWARD:

## ❖ 3rd Quarter:

- Two Units
  - Imperfect Competition
    - Modules 61-68
  - Factor Markets
    - Modules 69-73
- Two Tests
- One Project
  - Build your own business

## ❖ 4th Quarter:

- One Unit
  - Market Failures
    - Modules 74-78
- Two Tests
  - Subject to Change
- One Large Project
  - After AP Exam
- One Small project
  - Externalities

MIDTERM TEST

ANALYSIS



# TEST ANALYSIS:

- ❖ I have picked 8 highly missed and essential questions from your test
- ❖ Go through each questions, write down your answer and your rationale for that answer
  - INDIVIDUALLY
- ❖ Now, talk with your group about each question. Try and come to a consensus for each question, write your new answer, and your new rationale/ draw your graphs.

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