

Place your name on the back of this sheet of paper and nowhere else. Staple your answers on the front of this sheet of paper. Failure to follow these directions will cost you 1 point. Your assignment will be typed, except graphs can be drawn by hand and mathematical equations can be done by hand. Failure to type it will cost you 10 points. If you use double-sided printing or print on the back of scrap paper, I will give you one additional point.

1) (5 points) Which part of my web page, <http://mysite.bethanywv.edu/wcsaplar/> do you think will be most helpful? Why? Is anything missing that you would like to see? What is the URL for the first exam from this class last semester?

2) (5 points) Which part of the Department of Economics and Business's web page, <http://www2.bethanywv.edu/~econ/> do you think will be most helpful? Why? Is anything missing that you would like to see?

3) (20 points each) Illustrate the following events on the supply and demand for wheat. Explain why the curve(s) moved as drawn. What happened to the price and quantity of wheat sold?

A) Illegal farm workers are deported.

B) There is an increase in the population.

C) The government requires more ethanol (which comes from corn) be made.

4) (30 points) Copy the following table onto your answer sheet. Fill it in. **Show the calculations for all entries.** If there is no calculation, briefly explain how you knew what the value was. For now, we will assume there are no fixed costs.

Q	TC	ATC	MC
0			
2	40		
4	68		
6		16	
8			16
	170	17	
	275		35