



AP[®] Microeconomics 2008 Scoring Guidelines Form B

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2008 SCORING GUIDELINES (Form B)

Question 1

10 points (2 + 2 + 1 + 3 + 1 + 1)

(a) 2 points:

- One point is earned for identifying the profit-maximizing output, Q_2 , and explaining that $MC=MR$ at Q_2 .
- One point is earned for identifying P_5 on the demand curve above $MC = MR$.

(b) 2 points:

- One point is earned for identifying the revenue-maximizing output, Q_3 , and explaining that since MR is zero at Q_3 , TR is at the maximum.
- One point is earned for identifying P_3 as the price corresponding to Q_3 .

(c) 1 point:

- One point is earned for identifying the price the government would require, P_1 , and the allocatively efficient output, Q_4 .

(d) 3 points:

- One point is earned for stating that the firm would incur a loss.
- One point is earned for the explanation that ATC is greater than the price, P_1 .
- One point is earned for identifying the area of loss, P_1P_2eg .

(e) 1 point:

- One point is earned for identifying the consumer surplus, P_1P_7g .

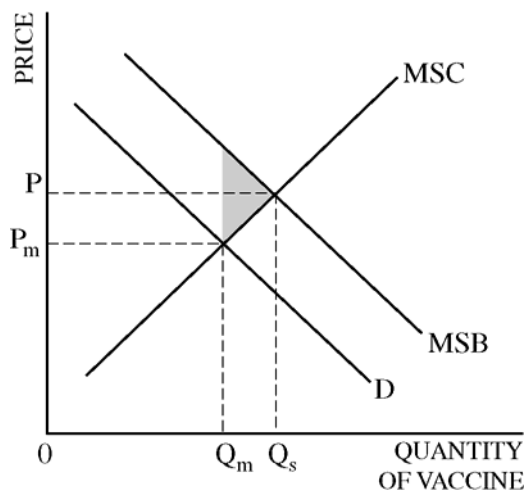
(f) 1 point:

- One point is earned for identifying the price, P_3 .

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Question 2

6 points (3 + 1 + 2)



(a) 3 points:

- One point is earned for the correctly labeled graph with Q_m and P_m correctly identified.
- One point is earned for correctly identifying Q_s .
- One point is earned for shading the area of the deadweight loss.

(b) 1 point:

- One point is earned for stating that the MSC is less than the marginal social benefit.

(c) 2 points:

- One point is earned for stating that the tax will increase the deadweight loss.
- One point is earned for the explanation that the tax raises the cost and causes output of vaccine to fall.

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Question 3

7 points (1 + 1 + 1 + 1 + 1 + 2)

(a) 1 point:

- One point is earned for stating the second worker.

(b) 1 point:

- One point is earned for stating the MP of the fifth worker is five units.

(c) 1 point:

- One point is earned for calculating the MRP of the third worker: \$20.

(d) 1 point:

- One point is earned for stating the GW will hire four workers.

(e) 1 point:

- One point is earned for calculating the profit: \$2.

(f) 2 points:

- One point is earned for stating that more workers will be hired.
- One point is earned for the explanation that the increase in the price of hats raises the marginal revenue product, hence the demand for labor.