

## AP Microeconomics – Essential Graphs Review Sheet

### Draw the Following:

1. Perfectly competitive industry. Label equilibrium. and consumers and producers surplus

2. Perfectly competitive industry. Label price and quantity for a price floor and a price ceiling.

3. Draw an inelastic demand curve and show what happens to total revenue when price falls.

4. Draw an elastic demand curve and show what happens to total revenue when price falls.

### Identify Five Characteristics of each:

Perfect Competition

Monopolistic Competition

Oligopoly

Monopoly

5. Draw a perfectly competitive industry and firm at  $P_e$ . Initially show the firm making a profit. Show what will happen in both the industry and firm in the long run.

<b>Draw the Following:</b>	
6. Draw a monopolistically competitive firm in long run equilibrium.	7. Draw a Monopoly making a profit. Label unregulated, socially optimal, and fair-return price.
8. Draw a perfectly competitive labor industry and firm at $W_e$ . Identify the quantity of workers that the firm will hire.	
9. Draw a positive externality and identify over or underallocation	10. Draw a negative externality and identify over or underallocation .

11. Draw and label the Circular Flow Model below: