a. What is firm’s fixed cost of production?

b. What is the firm’s variable cost?

c. What is the firm’s average variable cost?

d. What is the firm’s marginal cost?

e. Illustrate the firm’s marginal cost, average variable cost, and supply curves in the graph below (be sure to label the axis)

f. Determine the firm’s profit maximizing output level when the price per unit is $3. What is the firm’s profit at this output level?