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https://www.100test.com/kao_ti2020/128/2021_2022__E8_81_8C_E7_A7_B0_E8_8B_B1_E8_c91_128630.htm PASSAGE 4 Cost as a

Factor in Supply In a purely competitive market, the supplier of goods and services has no control over the market price, because he produces too little to influence market conditions. With no difference between his products and the products __1__ his competitors, he will sell nothing if he charges above the market price and he will sell all if he charges at or __2__ the market price.

However, in considering the price, he must take cost of production __3__. There are times when he may be willing to sell below his cost. This might happen when prices tumble for __4__ a short time.

However, no business person can __5__ lose money for a prolonged period. He must __6__ of his costs in relation to the market price if he is to compete successfully and earn a profit. Many people have the impression that as production increases, costs per unit decrease.

__7__ mass production has made this true in certain industries and at certain levels of production, __8__ logic and practical experience have shown that costs per unit begin to rise beyond a certain level of production. Some economists __9__ this principle as the law of increasing costs. The reason __10__ rise as production goes up is complex. However, it is easy to recognize that as production goes up, the need for additional factors of production will also grow, resulting __11__ competitive bidding in the marketplace for the factors of production. If a producer needs __12__ skilled labor to produce

more, and none of this labor is unemployed, the producer will have to get __13__ from other sources. This can be done by __14__ higher wages. Higher bidding would also apply to the other factors of production. We must also recognize that not all labor is equally productive, __15__ not all land is equally fertile and not all ore is equally rich in the mineral wanted.

1. A) to B) at C) of D) on
2. A) below B) beneath C) over D) above
3. A) to consider B) into consideration C) to consideration D) in consideration
4. A) he believes will be B) what he believes be C) what he believes will be D) he believes to be
5. A) afford to B) be affordable C) be afforded to D) have afforded
6. A) constantly aware B) constantly knowledgeable of C) be constantly aware of D) constantly aware of
7. A) Because B) Since C) When D) While
8. A) both B) as well as C) also D) but
9. A) refer B) refer to C) call D) are referred to
10. A) cost B) the cost C) the costs D) costs
11. A) from B) in C) \ D) for
12. A) less B) numerous C) more D) many
13. A) them B) these C) it D) those
14. A) offering B) cutting C) reducing D) having
15. A) as just B) just as C) because D) while

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