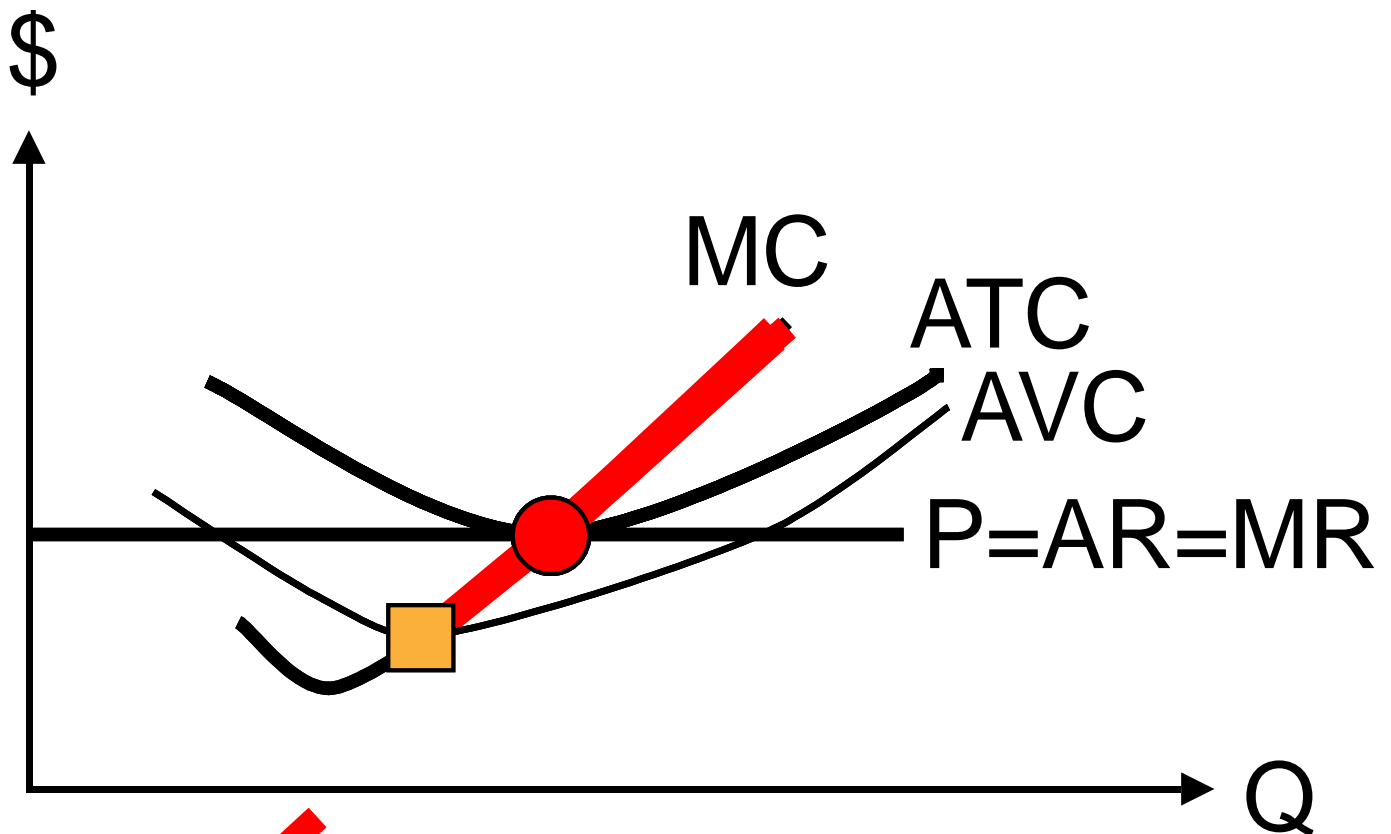


# Competitive firm (short-run)

- The competitive firm is a price-taker: Price is given.
- There are fixed and variable costs.
- **Short-run equilibrium**



Short-run supply curve

Shut-down

Break-even