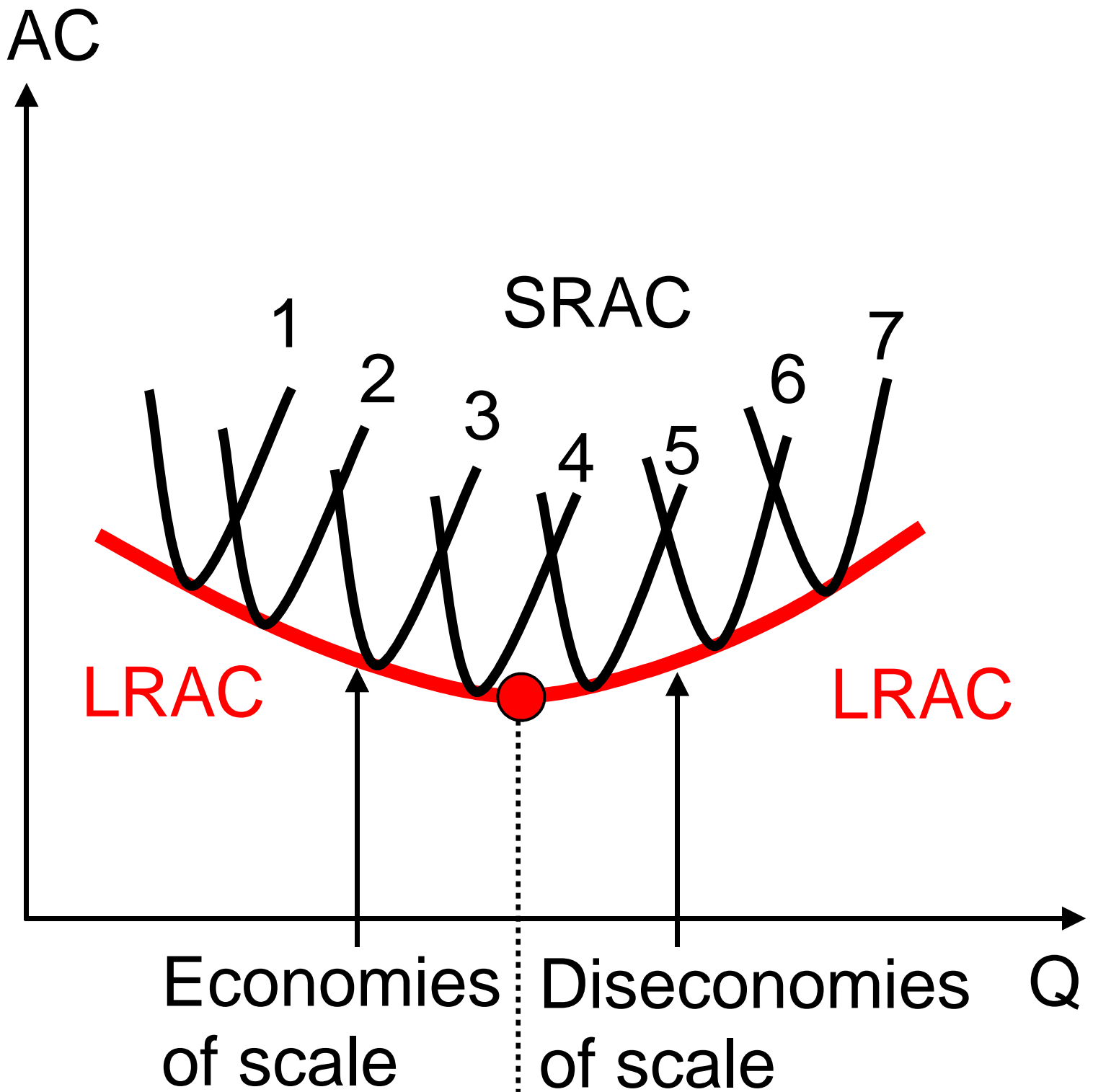


Cost curves (SR and LR)



SRAC = Short-run average cost
LRAC = Long-run average cost