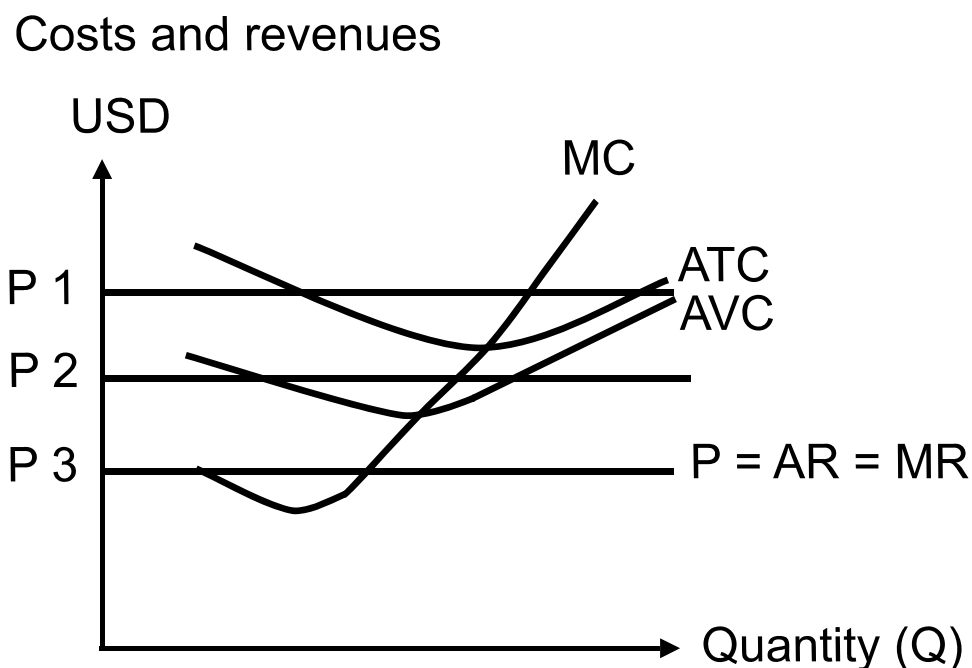


Supply by a competitive firm (short-run) 1 (E03)

- ⇒ Does the competitive firm offer goods or services if the market price is P 1 or P 2 or P 3? What can be said about the profit or the loss at the different market prices?



Abbreviations:

ATC = Average total cost

AVC = Average variable cost

MC = Marginal cost

P = Price

AR = Average revenue

MR = Marginal revenue

Click to get the answer!