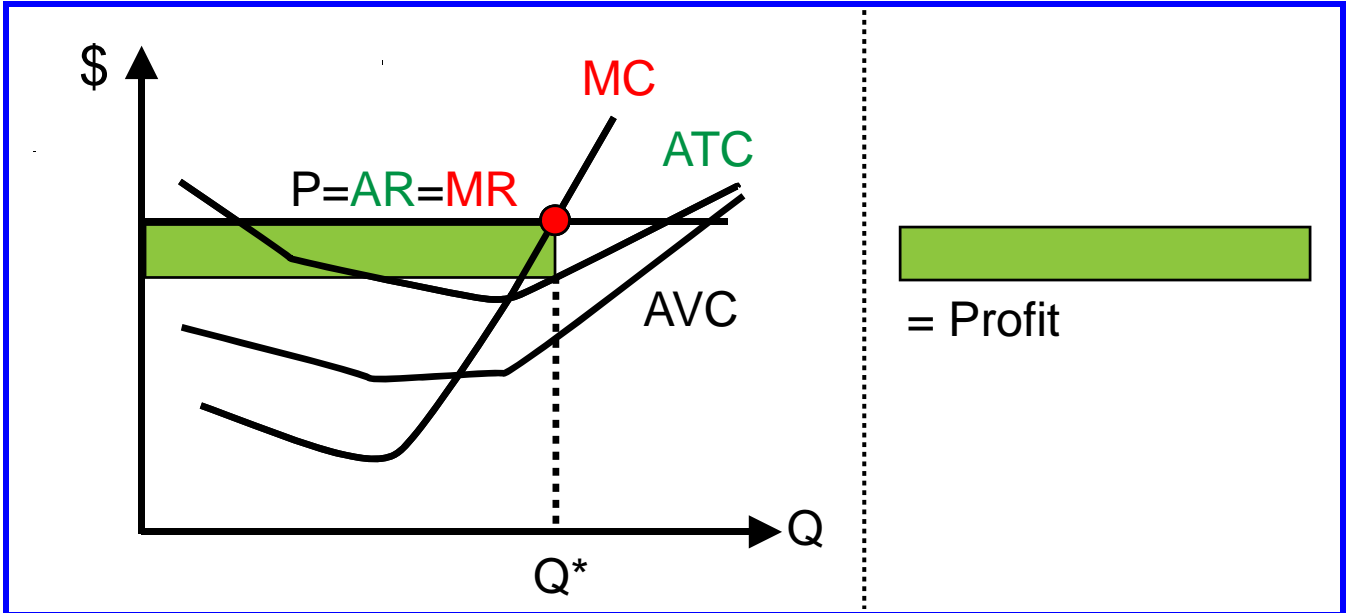
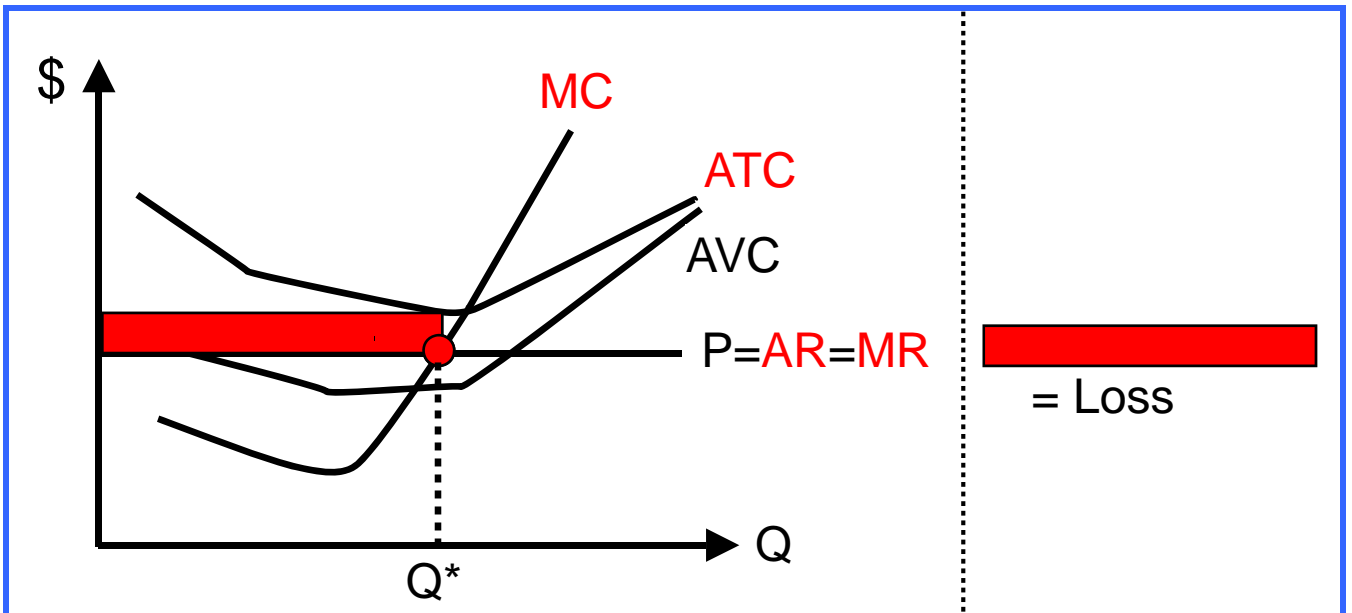


# Competitive firm - short run

## ① Situation of a profit



## ② Situation of a loss



P = Price	Q = Quantity
ATC = Average total cost	AR = Average revenue
AVC = Average variable cost	MR = Marginal revenue
MC = Marginal cost	