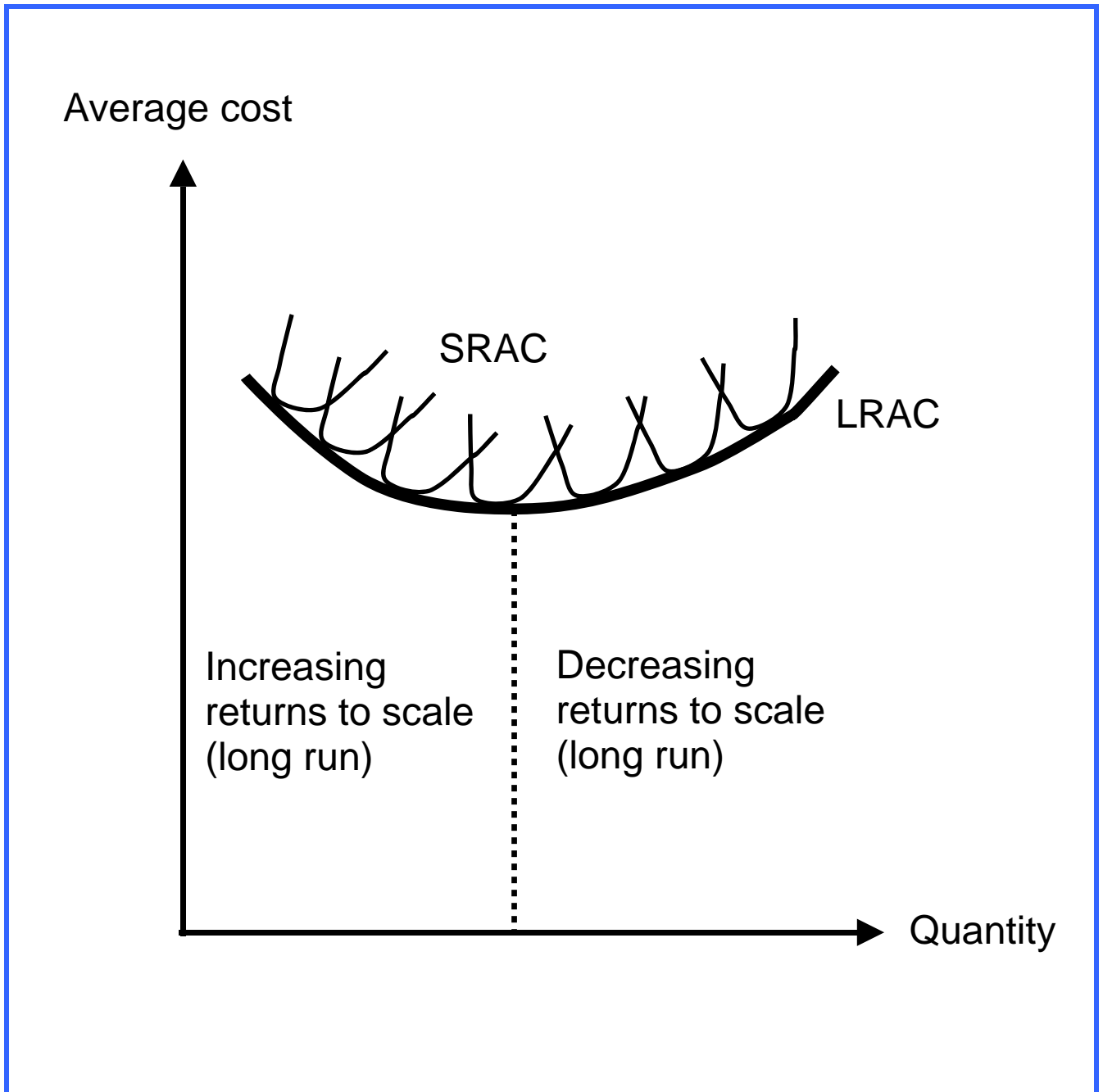


# Cost curves - short run and long run



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