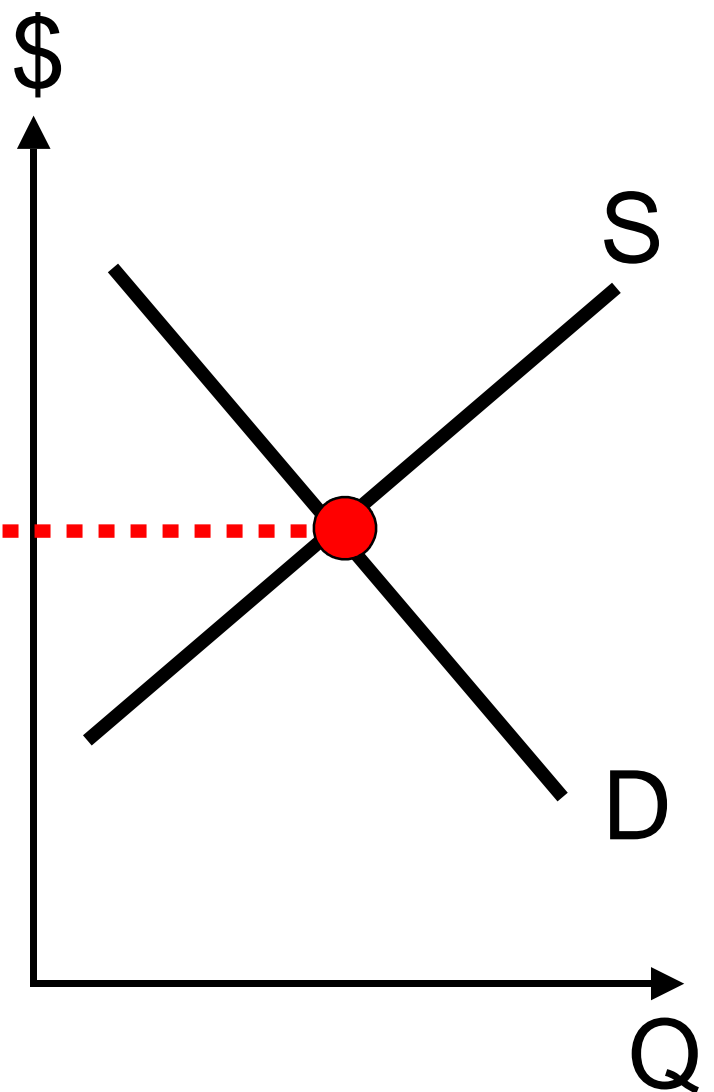
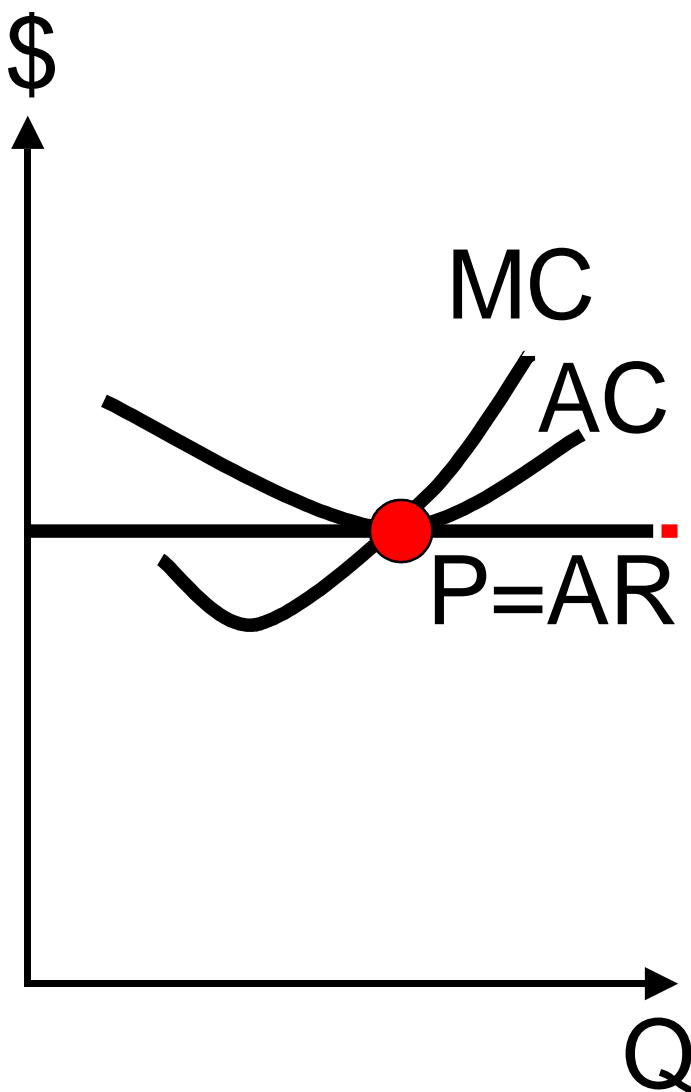


Firm and market

A competitive firm is a price-taker. It chooses Q to maximize profit or minimize loss. Normal profits are part of AC. Long-run equilibrium?

Competitive firm

Market



2012-10-15