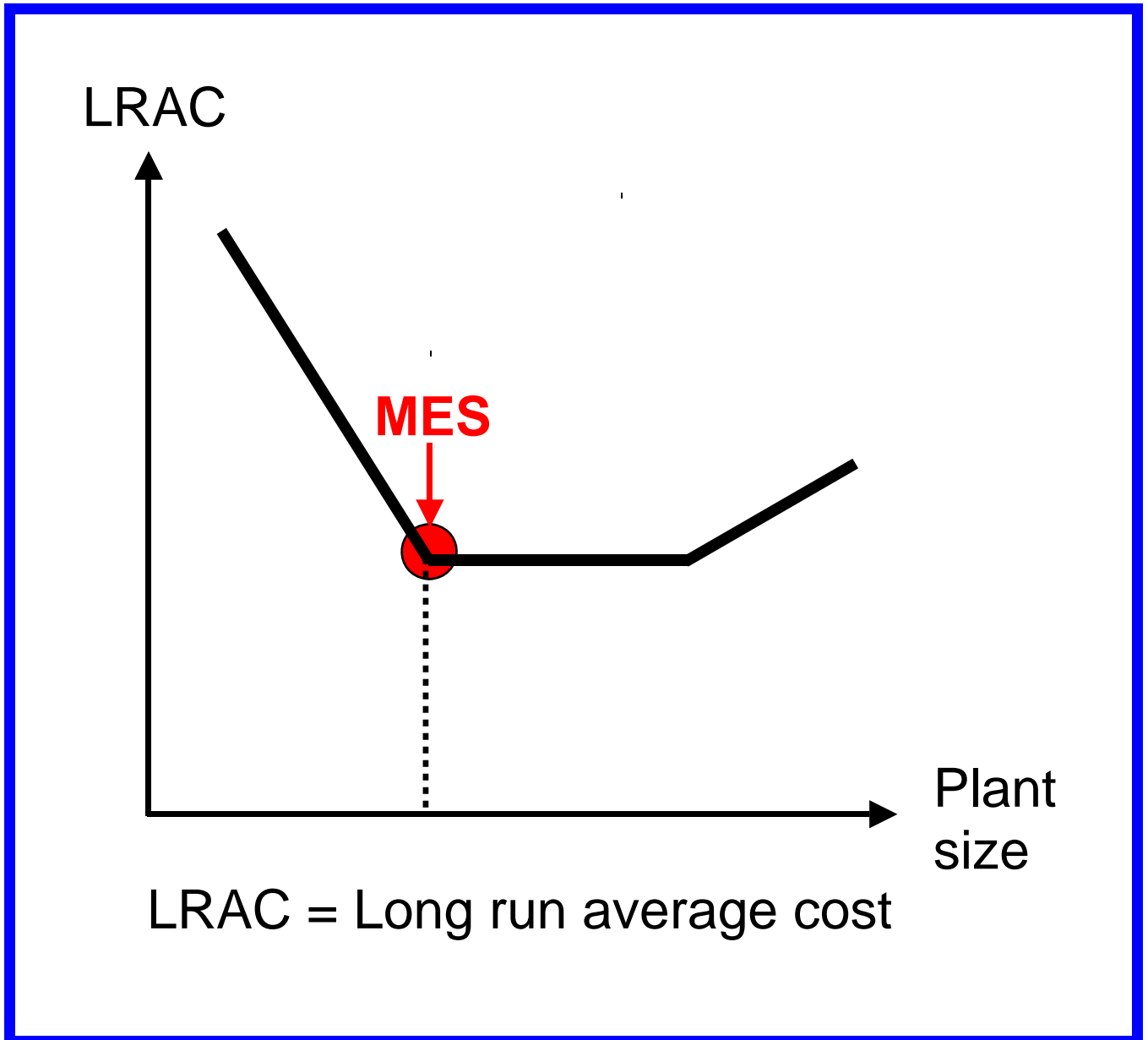


Minimum efficient scale (MES)



MES is the quantity of production whose further increases would not lead to lower long run average cost.