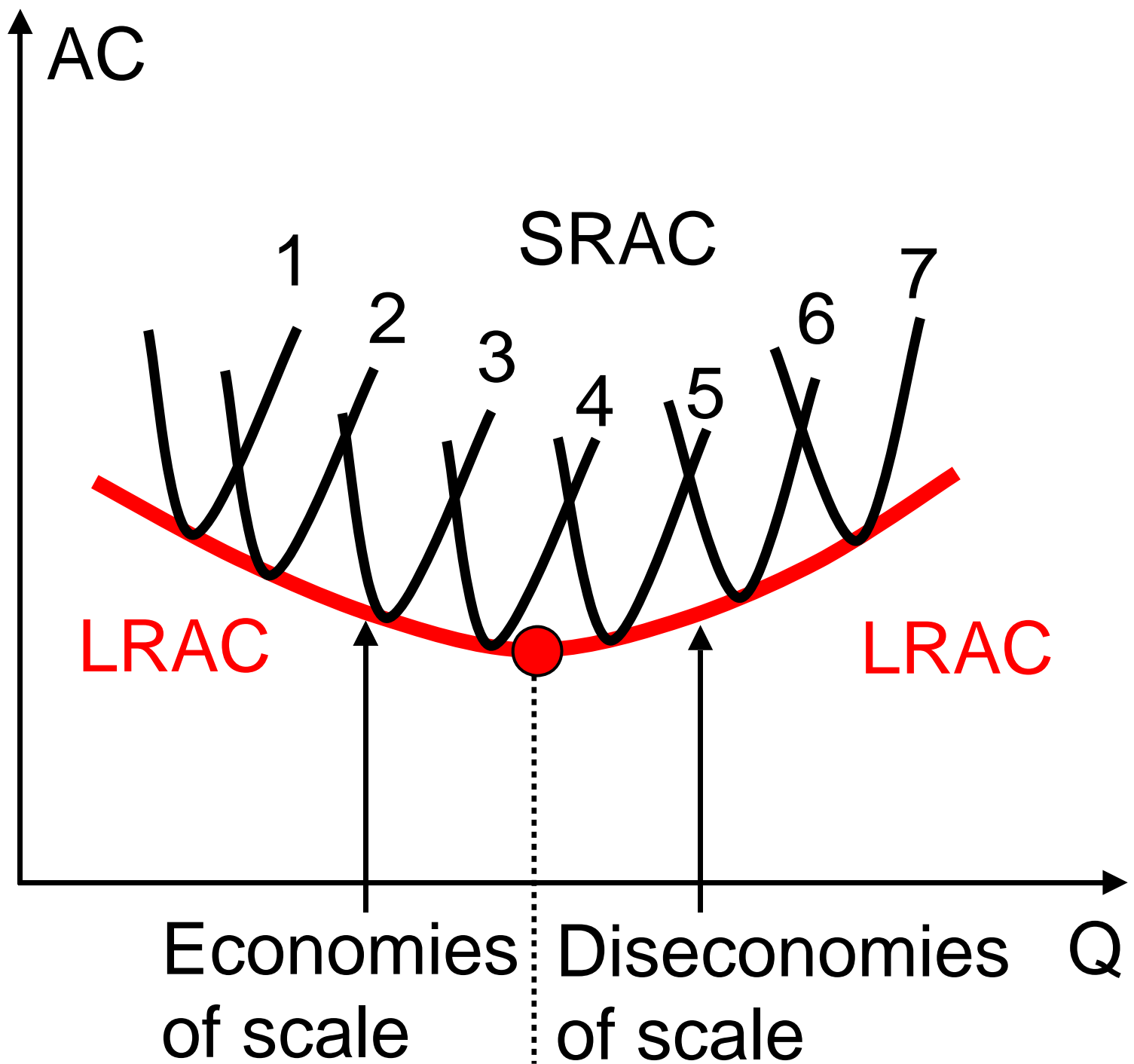


3.5 Cost curves (short-run and long-run)



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