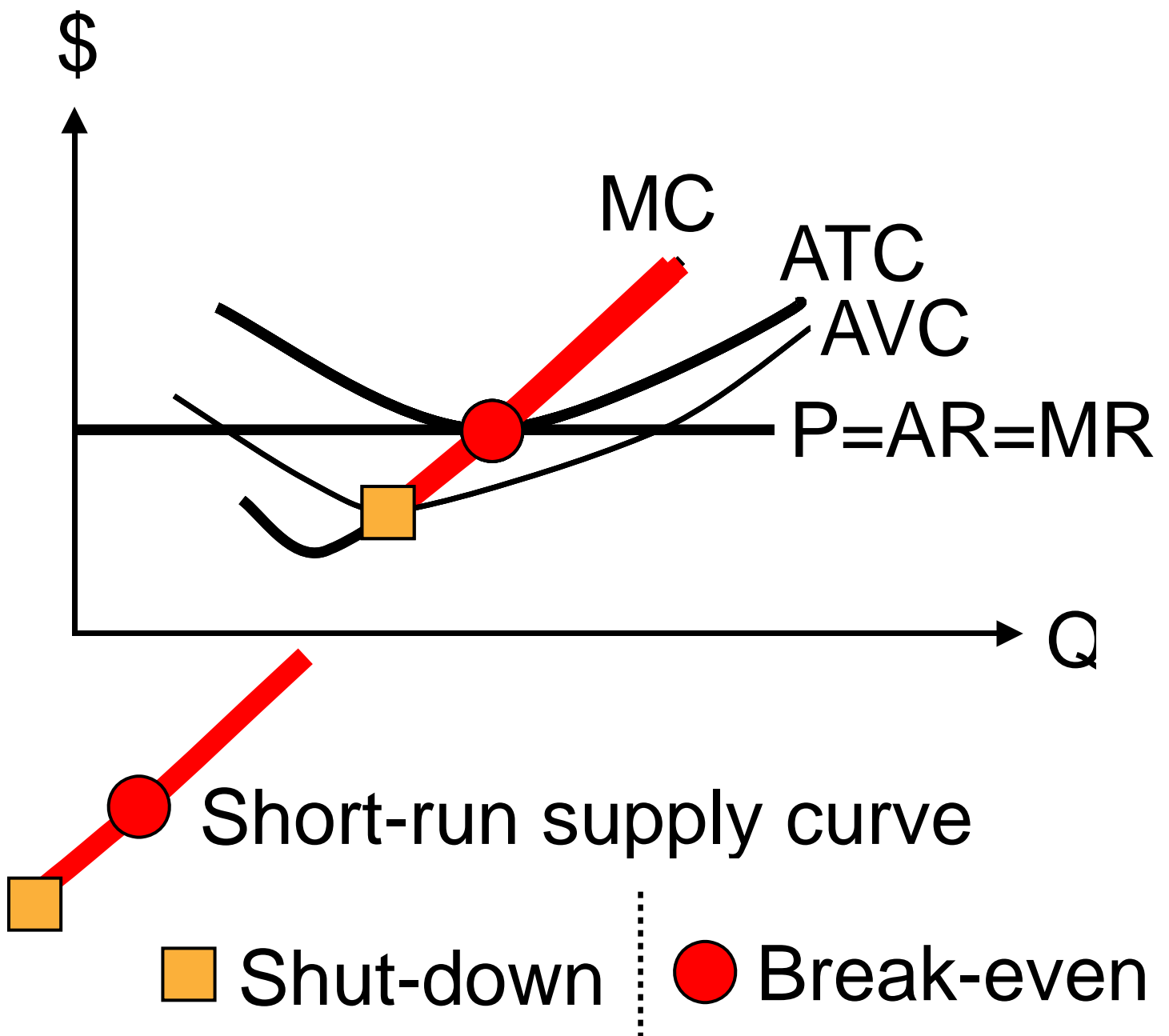


4.3 Competitive firm (short-run)

- The competitive firm is a price-taker, hence the price is given.
- There are fixed and variable costs.
- **Short-run equilibrium:**



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