

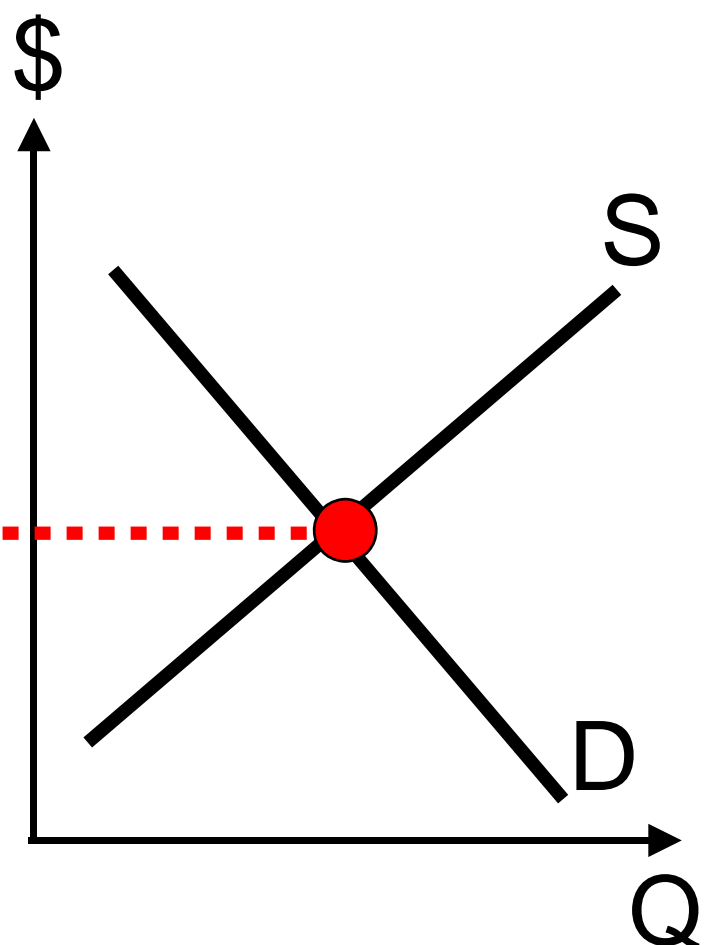
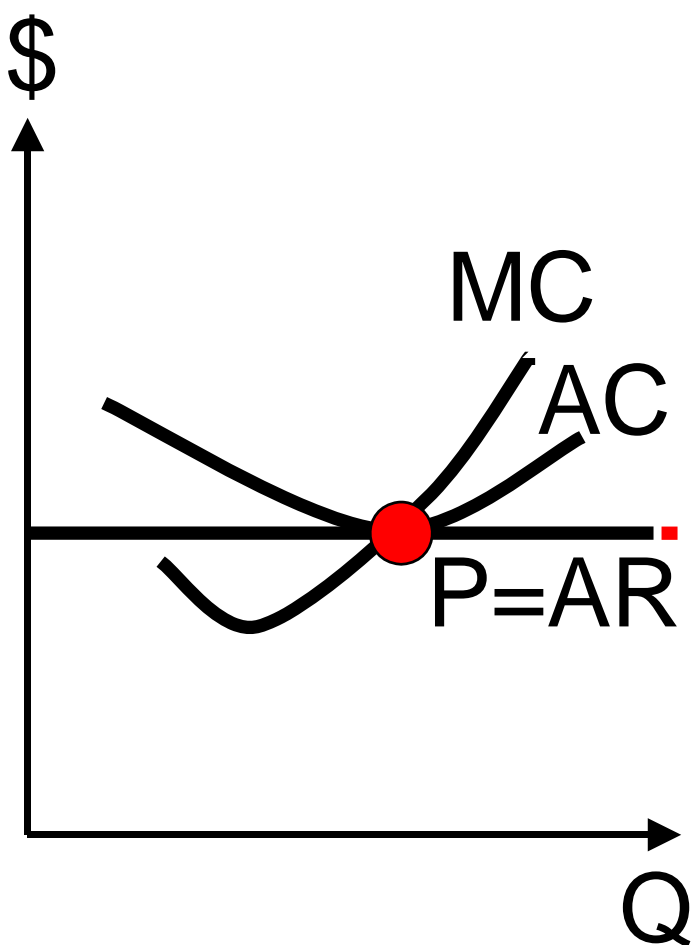
4.4 Competitive firm and market

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



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