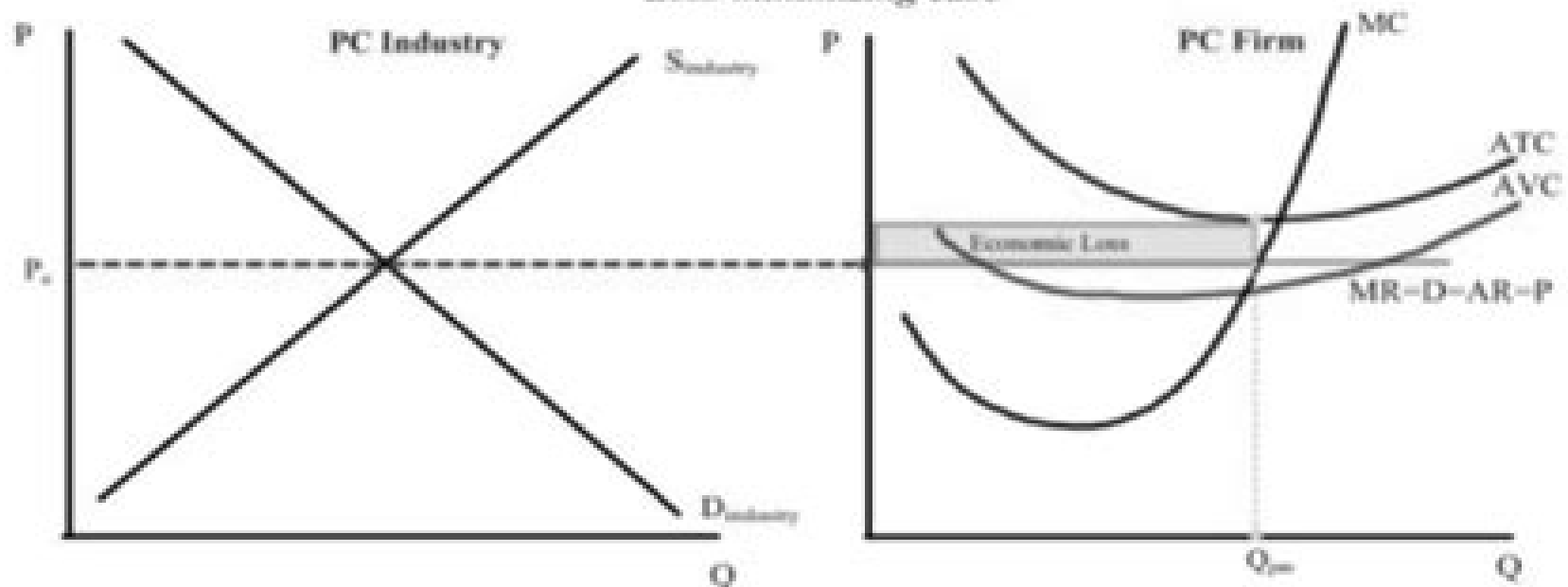


Profit Maximization - the MR=MC Approach
Loss-minimizing case



Perfect Competition making a Short Run Loss: The market graph (supply and demand, on the left) sets the price and quantity for the entire industry. The individual businesses, or firms (graph on the right) must take that price because they have no control on the market. The market price is LOWER than the Average Total Cost (ATC) so the firm is making a loss. Know how to shade the area of profit-you must shade from the MR=MC line up to ATC and then over to the price line.

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Huangqi Zhang



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Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests *El-Hi Textbooks in Print*, 1979

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