



## Barick Chung

Employment:  
2014-present Senior Lecturer, Department of Economics, CUSZ – Shenzhen.  
2012-2014 Lecturer, School of Economics and Finance, University of Hong Kong.  
2006-2012 Instructor, Department of Economics, CUHK – Hong Kong.

Education:  
2003-2007 Ph.D. (Business) Indiana University – Bloomington.  
1987-1991 BS.Sc. (Economics) Chinese University of Hong Kong – Hong Kong.

Research paper:  
Chung, Barick, "Two Level Price Discrimination and Vertical Relationship" (March 05, 2012). Available at SSRN: <http://ssrn.com/abstract=1997070>.

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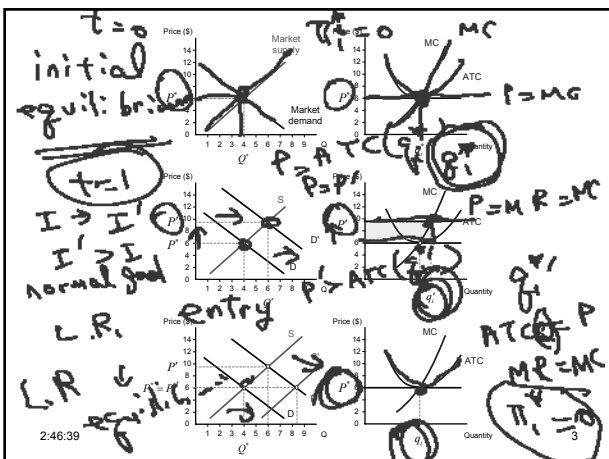
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## ECO 2011 (Sections L07-10) Basic Microeconomics

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Pindyck and Rubinfeld, 2013, p.302 – 3:

**A long-run competitive equilibrium occurs when:**

- 1) All firms in the industry are maximizing profit. ✓
- 2) No firm has an incentive either to enter or exit the industry ...
- 3) The price of the product is such that the quantity supplied by the industry is equal to the quantity demanded by consumers.

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Pindyck and Rubinfeld, 2013, p.302 – 3:

**Zero Economic Profit:** A firm is earning a normal return on its investment – i.e., it is doing as well as it could by investing its money elsewhere.

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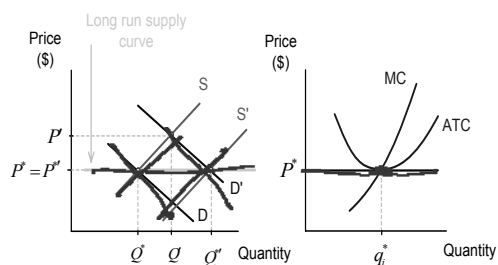
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Constant-cost industry:



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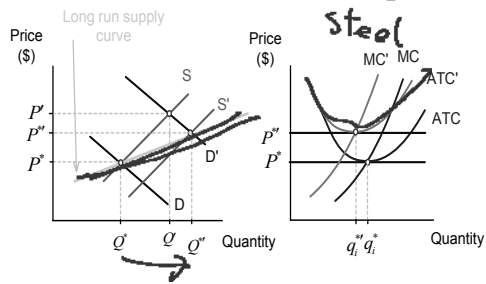
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Increasing-cost industry:



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The end

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