(P, (z)) C = CMg P(4)

$$X \quad P_{1} + f_{1} - C + f_{2}$$
 $Y = \begin{cases} 4 \\ 1 \end{cases}$
 $Y = \begin{cases} 4 \end{cases}$
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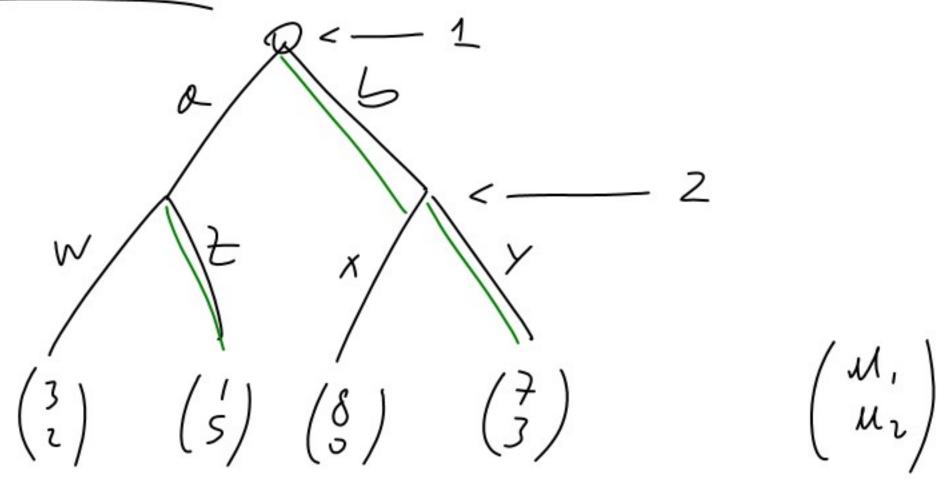
$$\begin{bmatrix}
(P_{i}-E)-C\end{bmatrix}\Psi(P_{i}-E) & \xrightarrow{1}(P_{i}-C)\Psi(P_{i}-P_{i}) \\
(P_{i}=C,P_{i}=C)
\end{bmatrix}$$

$$\begin{pmatrix}
P_{i}=C,P_{i}=C
\end{pmatrix}$$

$$MAX & \Psi_{i}P_{i}-C\Psi_{i}$$

$$\begin{pmatrix}
Y_{i} & Y_{i} & Y_{i}
\end{pmatrix}$$

STACKELBENG



$$P = Q - 5(9, +42) \qquad c + (9) = c = 9$$

$$Lio E e : Max & f_1 P(4, + f_2) - CT(4,)$$

$$f_1 = Q - 5(4, + f_2) - CT(4,)$$

$$f_2 = Q - 5(4, + f_2) - CT(4,)$$

$$f_3 = Q - 5(4, + f_2) - CT(4,)$$

$$f_4 = Q - 5(4, + f_2) - CT(4,)$$

$$f_4 = Q - 5(4, + f_2) + Q(-5) = C$$

$$Q - 5(4, + f_2) + Q(-5) = C$$

$$f_2(4, + f_2) + Q(-5) = C$$

$$f_2(4, + f_2) + Q(-5) = C$$

$$f_2(4, + f_2) + Q(-5) = C$$

$$f_3(4, + f_2) + Q(-5, + f_2) = C$$

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$$f_4(4, + f_2) + Q(-5, + f_2) =$$

$$\frac{6.15}{90} = \frac{15}{15}i = 15.16$$

$$\frac{15}{2}i = 120$$

$$\frac{15}{15}i = 8$$

$$\frac{15}{15}i = 8$$

$$P = Q - b q$$

$$CT(q) = C q$$

$$COURNOT$$

$$MAX = q (Q - b(q + q b)) - Cq$$

$$(q - b(q + q b)) - Cq$$

C.P.O.: (a-69T)+9; (-6)= C

)+1))=1,2,... J. (a-b 9-1) - 9-5= J C

$$j:1:2,-:J:$$
 $q:=\left(\frac{Q-C}{5}\right)\left(\frac{1}{5+1}\right)$

$$\frac{1}{T} = \frac{Q - C}{D} \left(\frac{Q - C}{D} \right) \left(\frac{J}{J+1} \right) = \frac{Q(J+1) - JQ + JC}{J+1} = \frac{Q + JC}{J+1}$$