

**Course**  
**on**  
**HS205: consumer Behaviour and Welfare Economics**  
**3<sup>rd</sup> semester**  
**2020**

**Instructor**

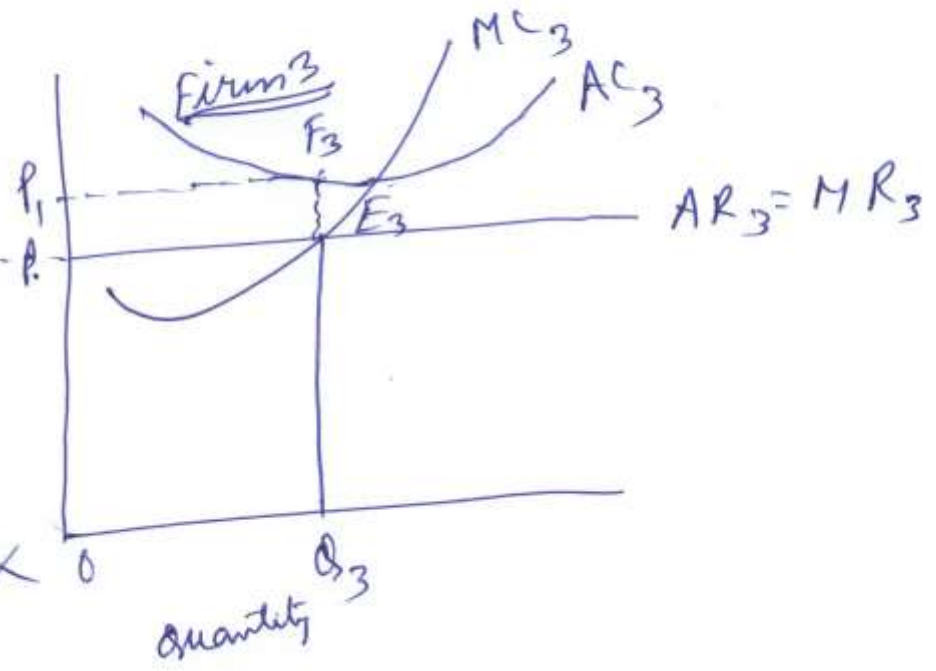
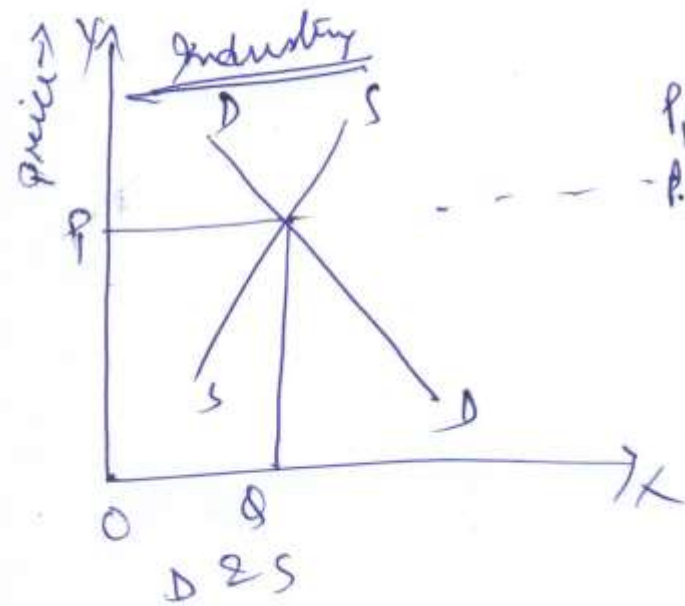
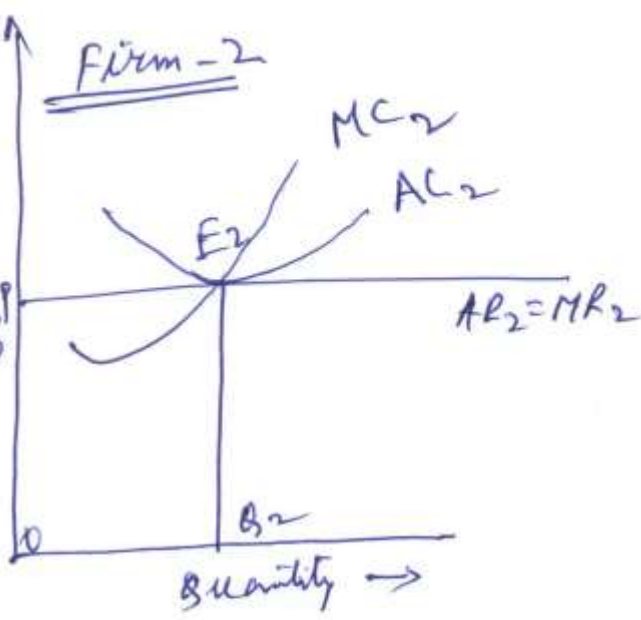
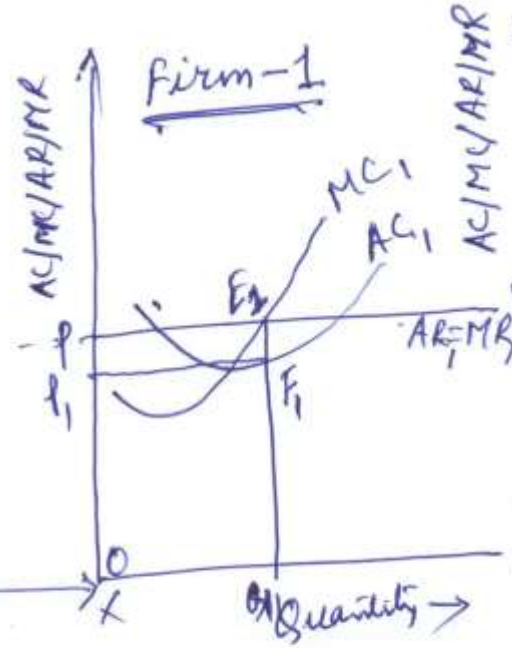
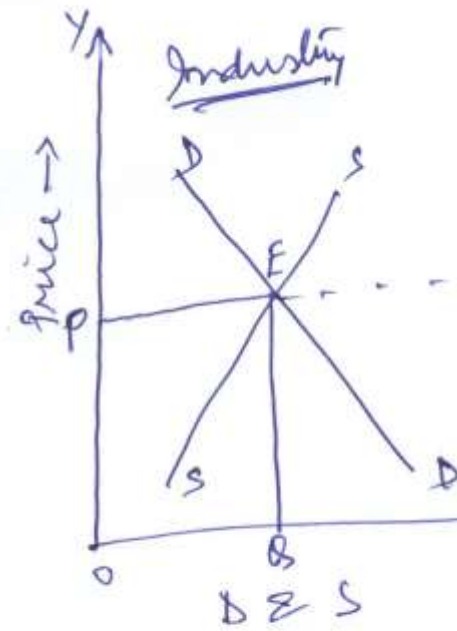
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# **Price determination in Perfect Competition**

- i. Very short run**
- ii. Short run**
- iii. Long run**

# **Equilibrium of a firm in Perfect Competition**

- i. Short run**
- ii. Long run**



Q1. In a perfectly competitive market, the price of a product is Rs 4 & the TC of a firm is given by

$$C = Q^3 - 15Q^2 + 31Q + 100$$

Find the profit maximising output & max<sup>m</sup> profit.

**Shut down point**