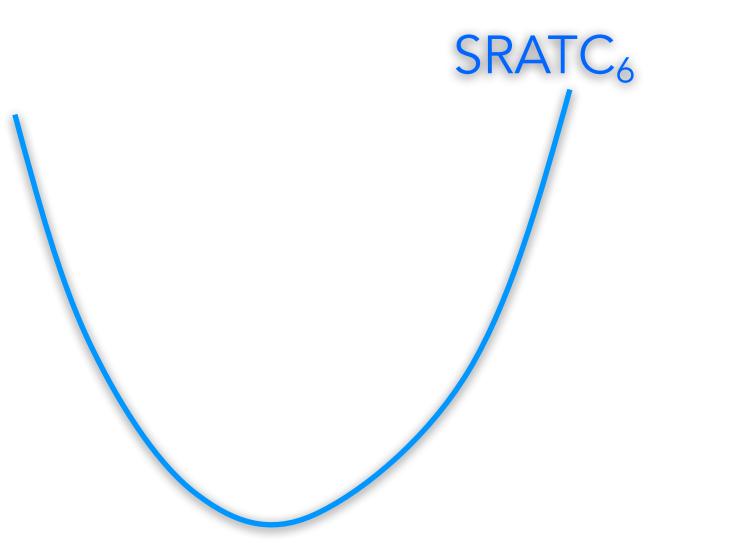
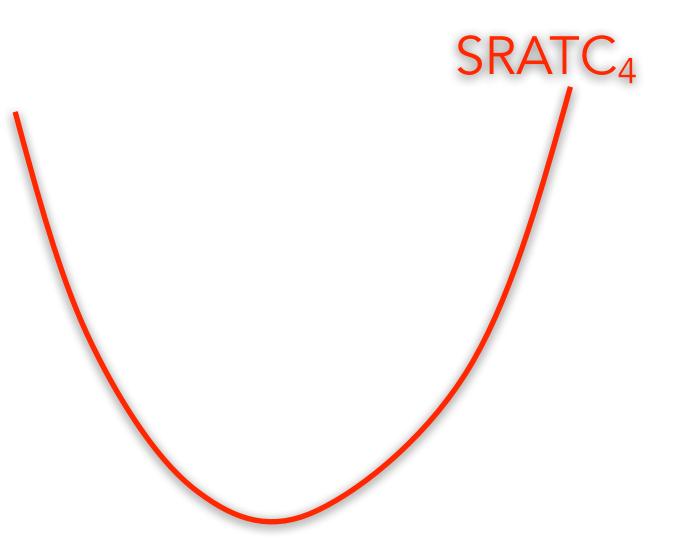


## LRAT(

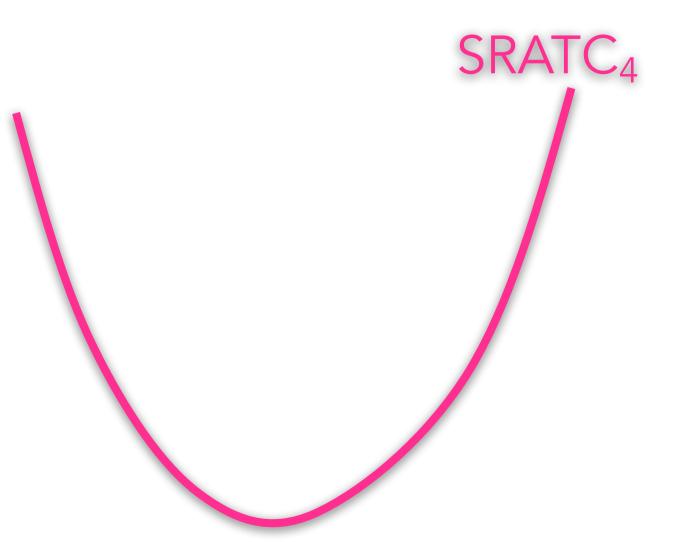
























































































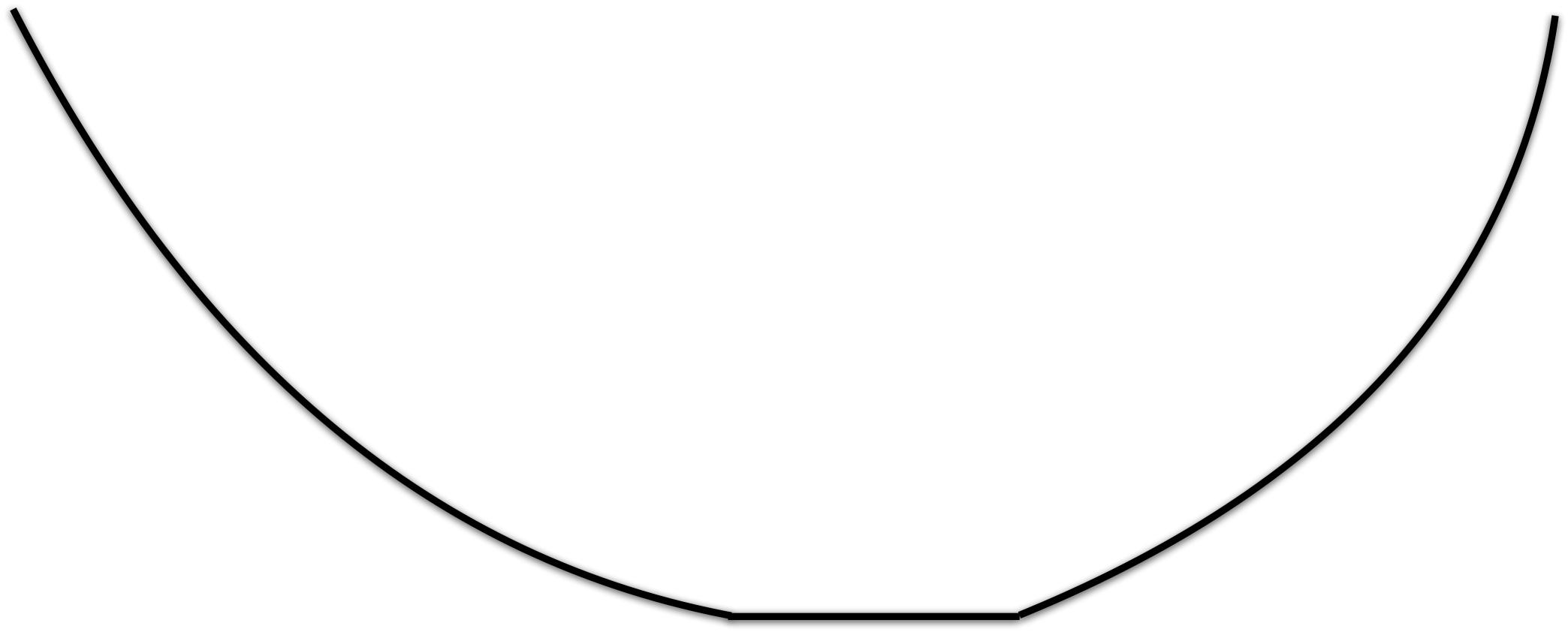








## lowest possible cost for this industry



Plant 5 has the lowest cost but is a larger plant than Plant 4





































































































































## Plant 4 is the MES for this industry

## What is the smallest plant with the lowest LRATC?

## The smallest plant with the lowest LRATC is called the "Minimum Efficient Scale"

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