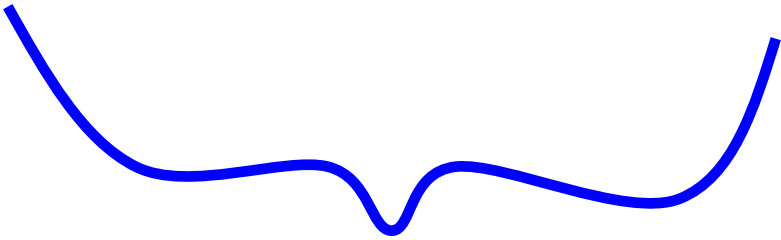
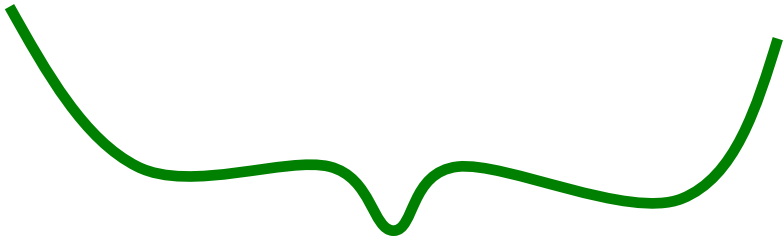


Long Run Equilibrium Condition

$$P = MR = MC = \text{Price} = SRATC = LRATC$$





Max Profit

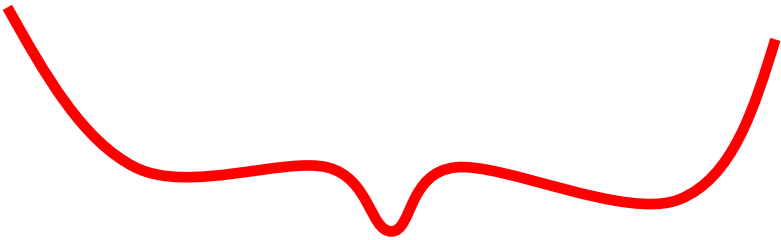
Zero Economic
Profit/Loss

Min LRCost

No
change in
Output

No entry/exit

No change in
plant size



Long Run Equilibrium Condition

$$P = MR = MC = \text{Price} = SRATC = LRATC$$

Max Profit

Zero Economic
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