



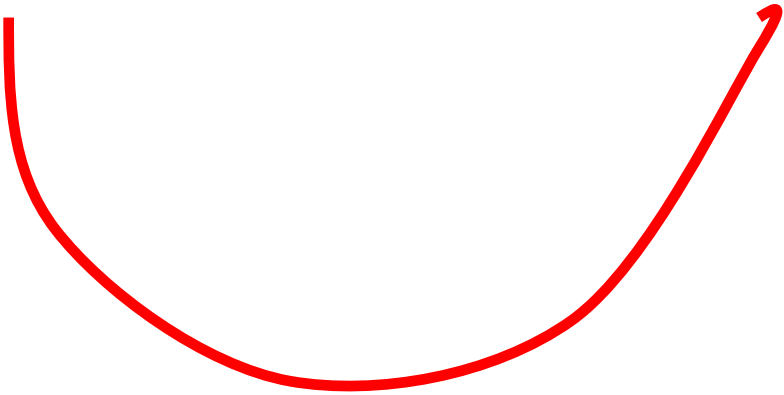




MC

$P = MR$

LRATC



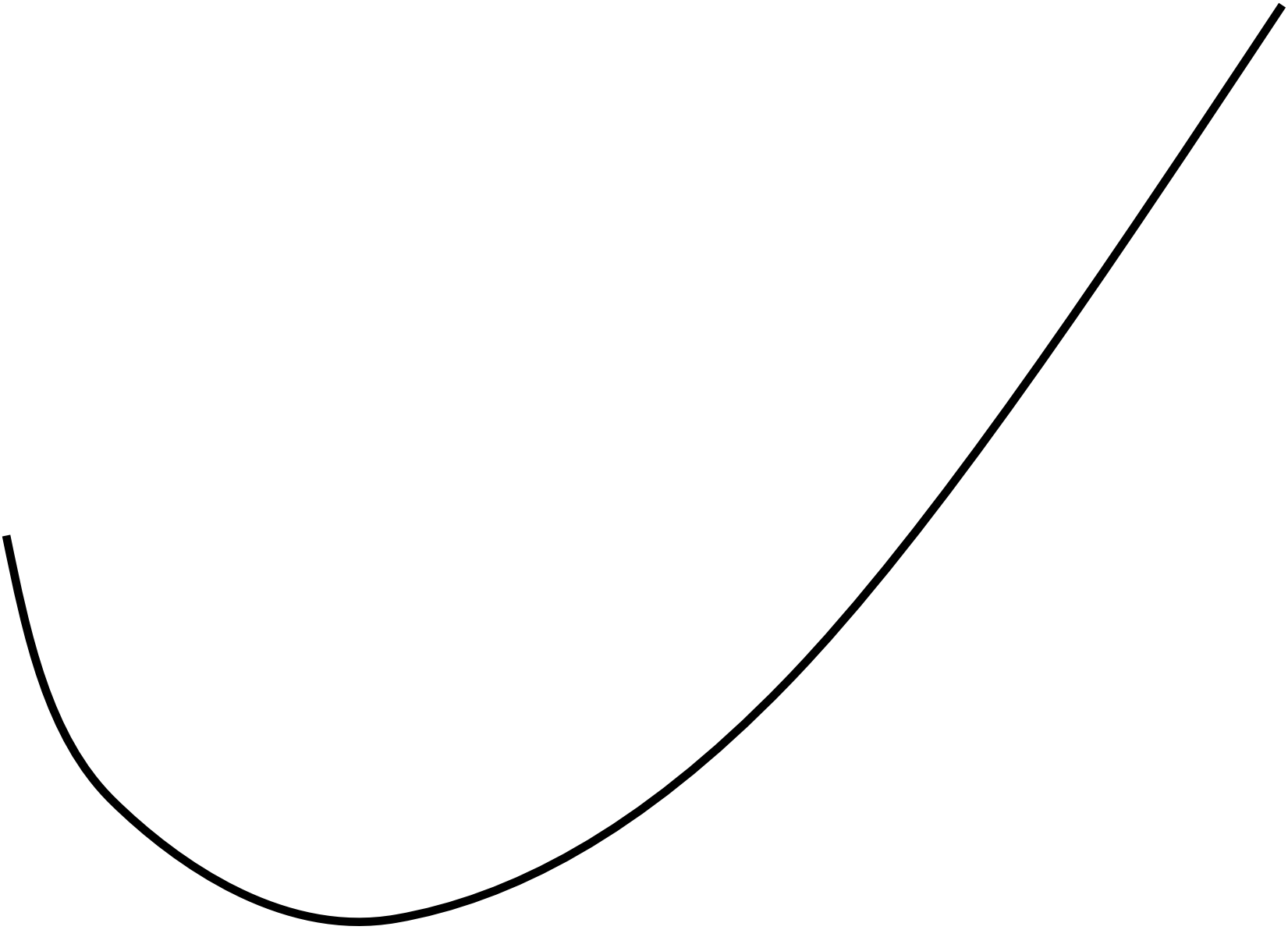
SRATC

LONG RUN EQUILIBRIUM CONDITION

MC = SRATC at
the minimum

$$MR = Price = MC = Min\,SRATC = Min\,LRATC$$





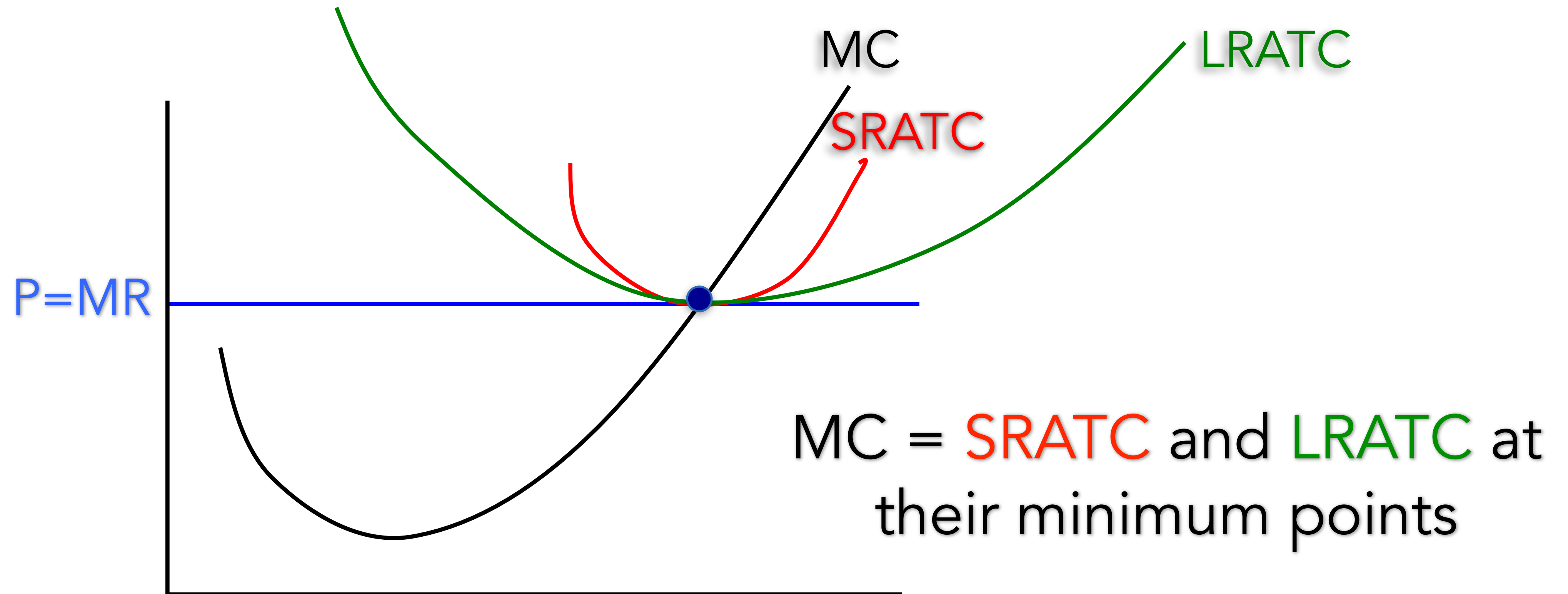


MC = SRATC and LRATC at
their minimum points

$$MR = Price = MC \text{ to Max Profit}$$

LONG RUN EQUILIBRIUM CONDITION

$MR = \text{Price} = MC$ to Max Profit



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

If firms in the industry