

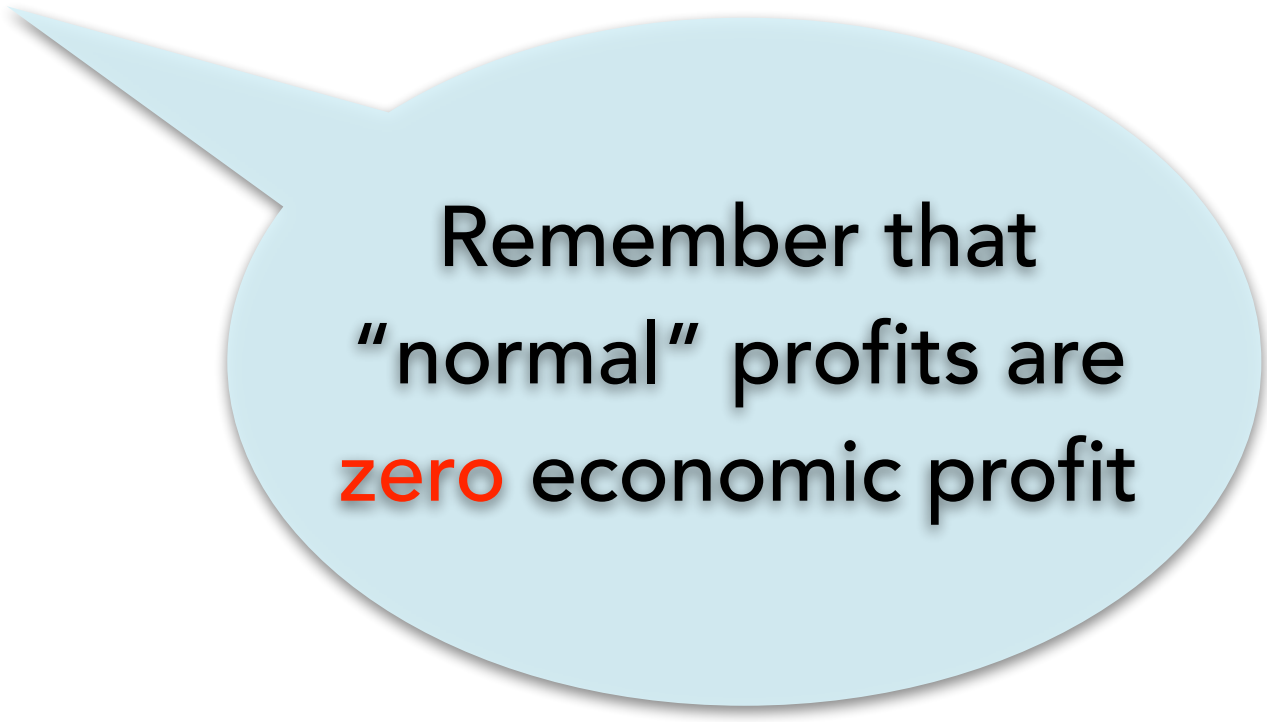
Perfectly Competitive Firms Make Zero Profit in the Long Run

When firms in the
industry make above
normal profits



If entry
is Free

Firms **enter** the
industry attracted by
profits



Remember that
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