



ATC

MC

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

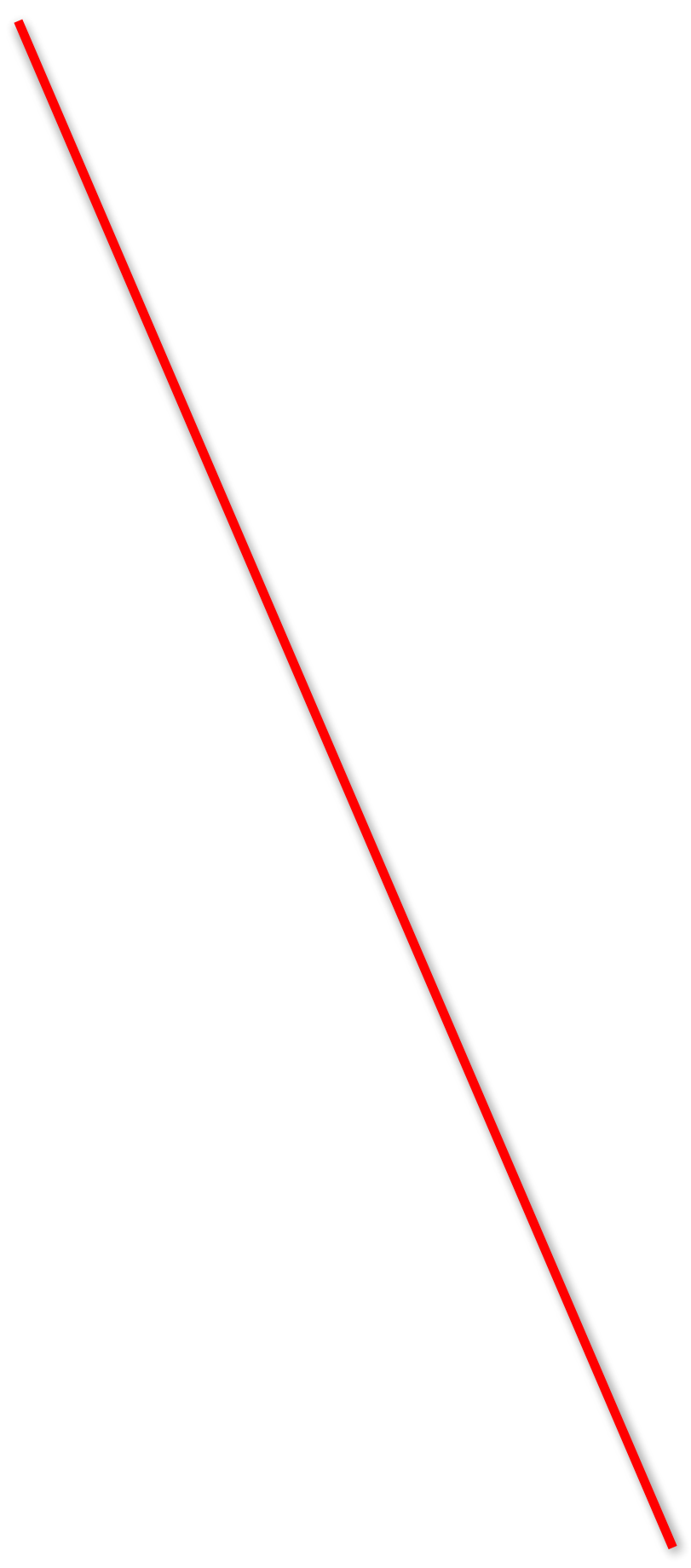
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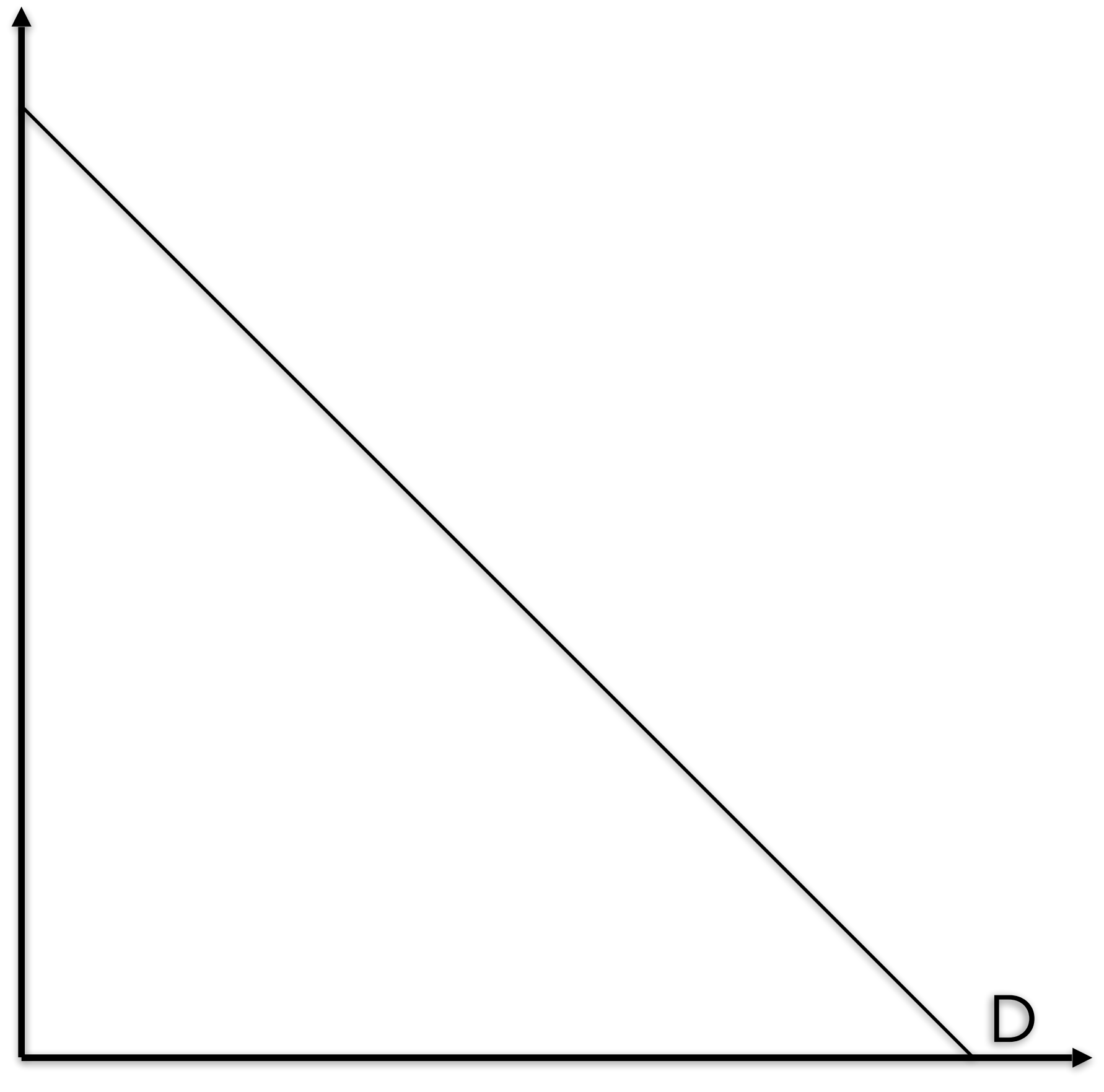
18

MR

qpc







MR

ATC

MC

P

m

om





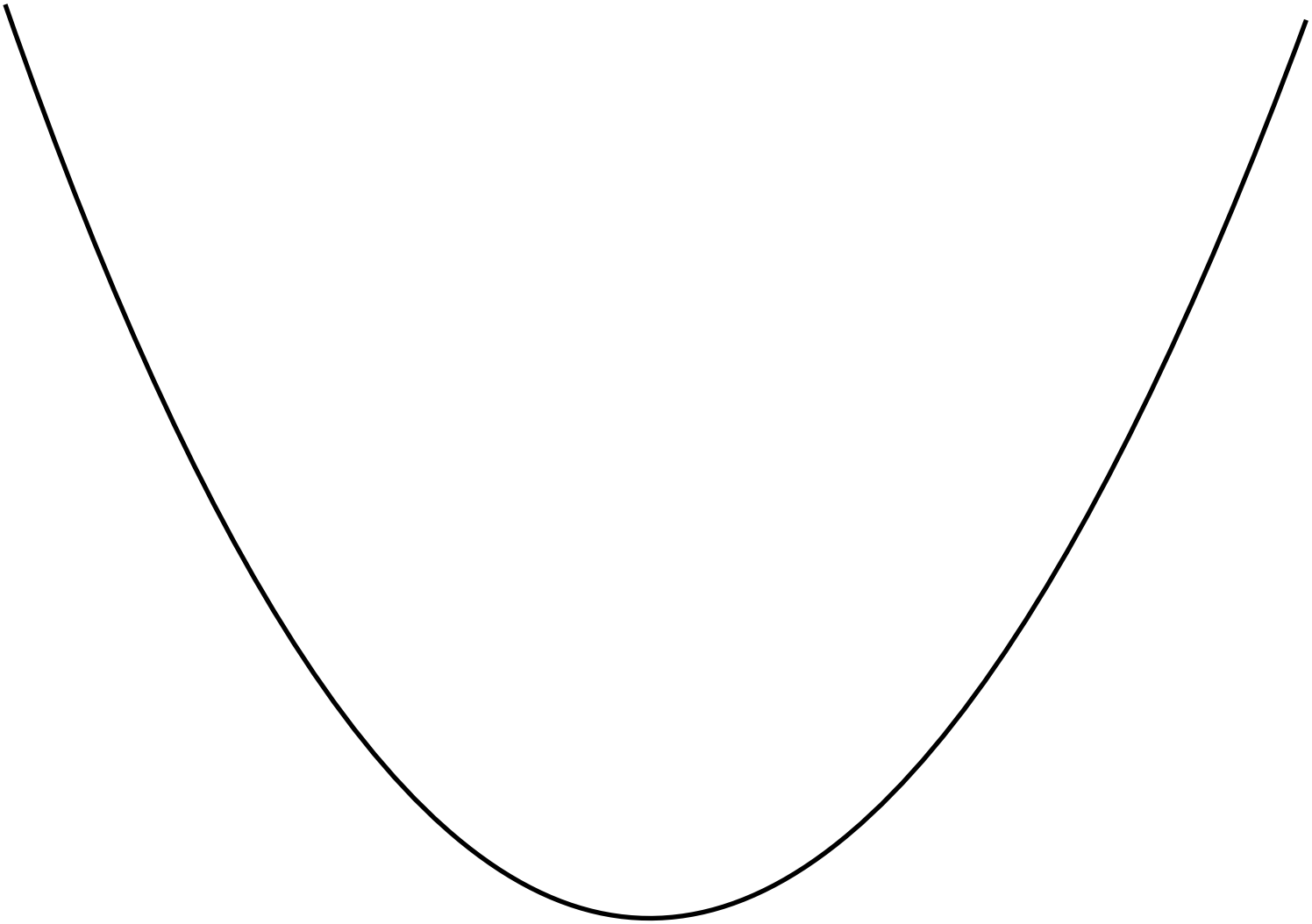
P

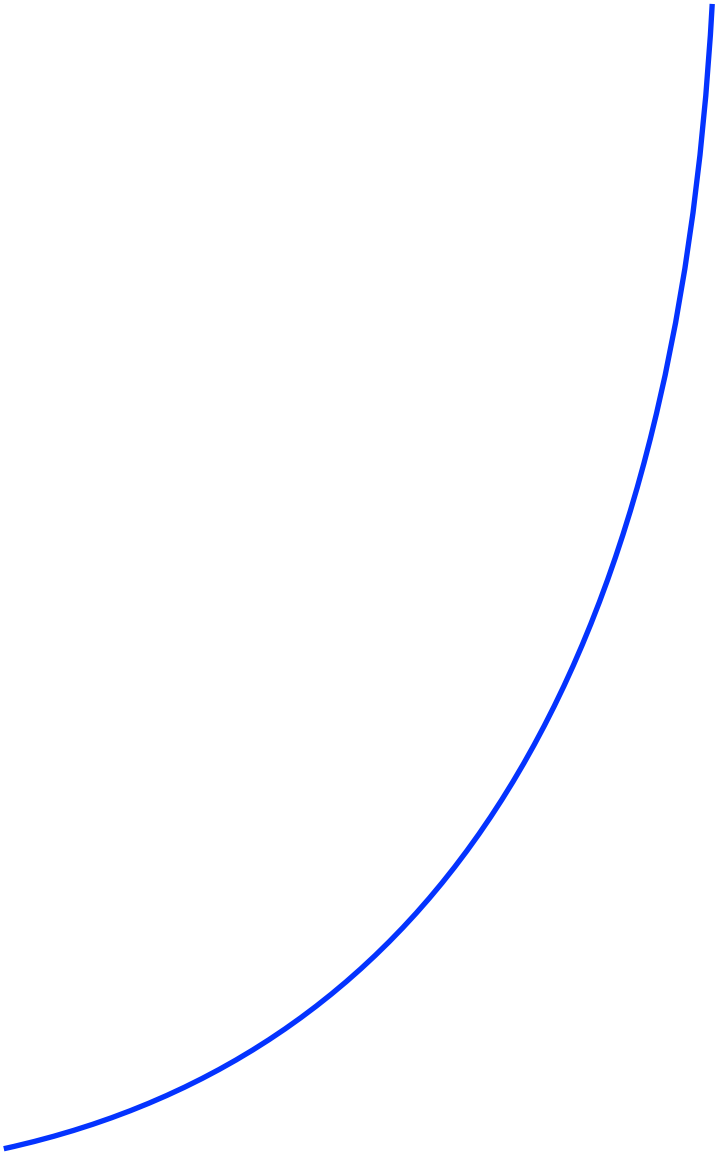
pc

Long Run:

$P = \text{Min ATC}$

Perfect Competition



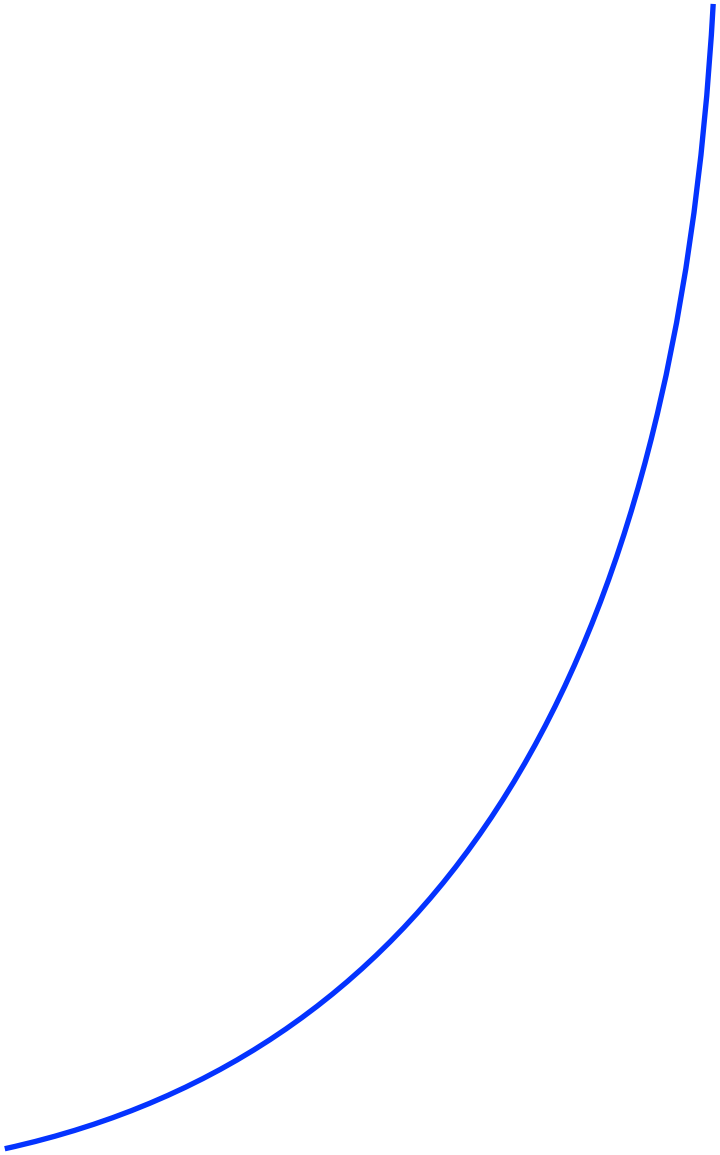


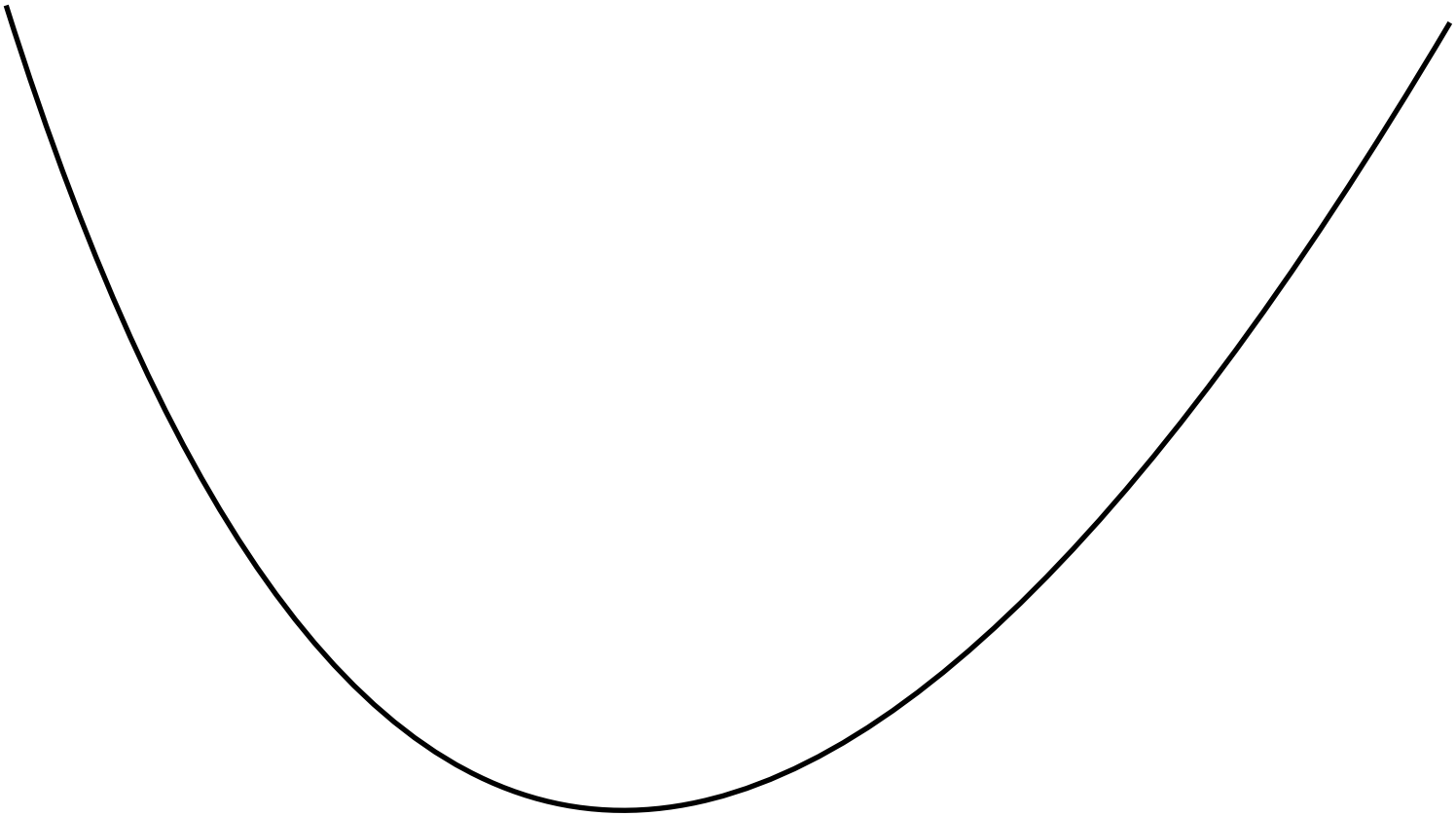
Monopoly

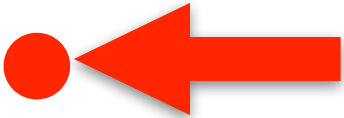


Perfectly Competitive
firms produce at the
lowest ATC









Monopolists **never**
produce at the
lowest ATC



1

2

3

4

5

6

7

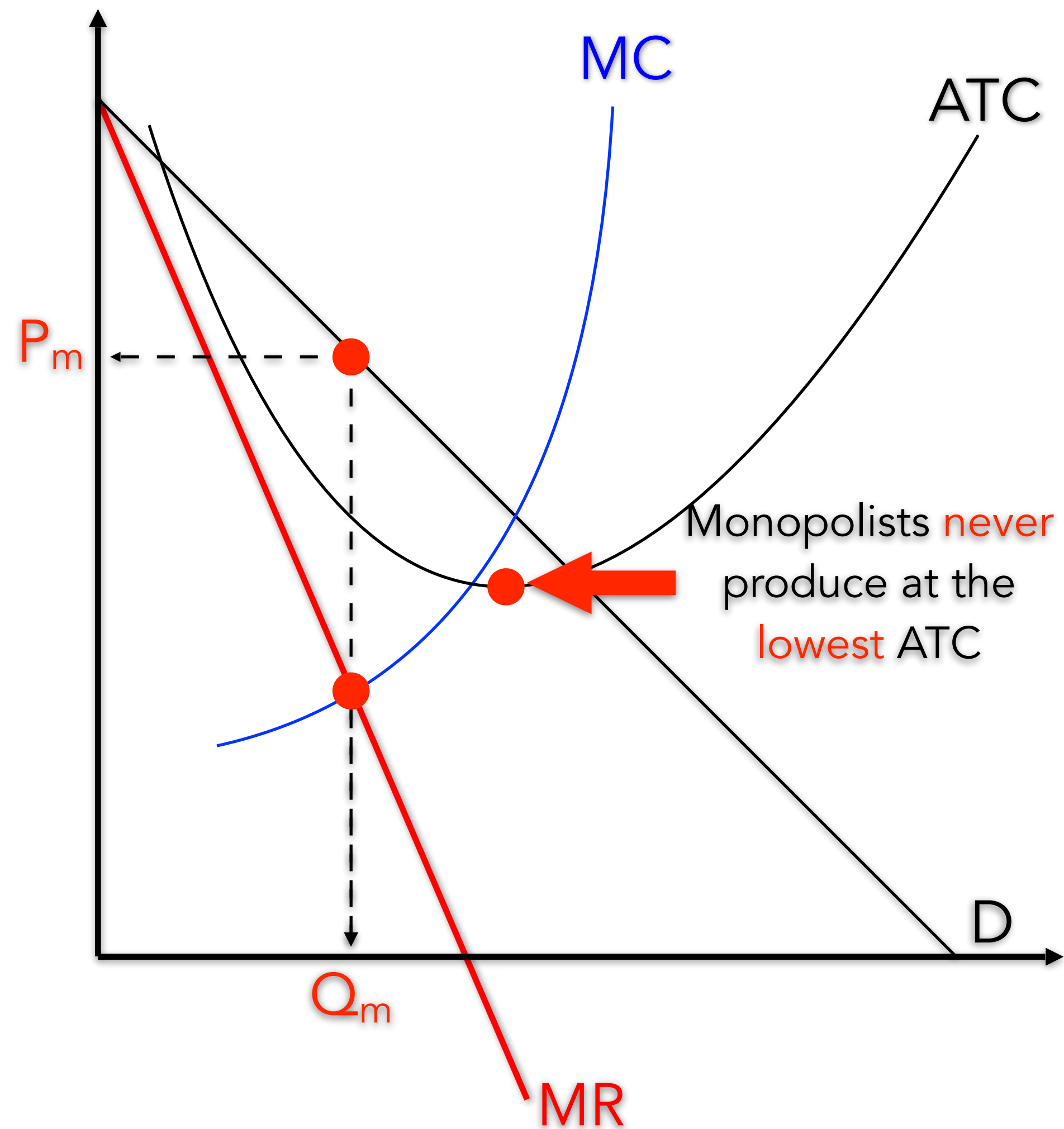
8

9

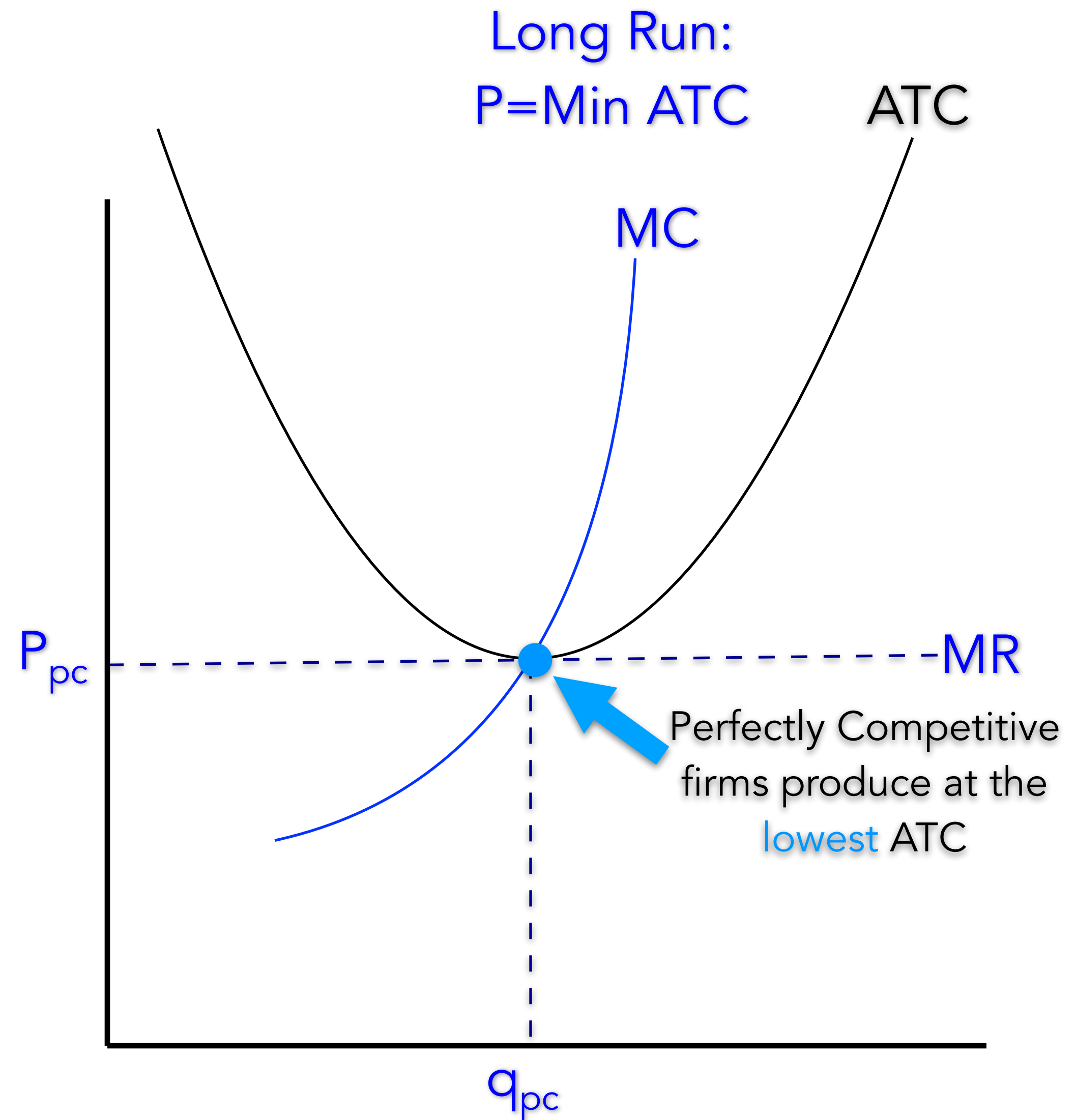




Monopoly



Perfect Competition



Monopoly and Perfect Competition

