

Monopolistically Competitive Equilibrium

13

Figure 8C.1

Monopolistically Competitive Equilibrium for the Short Run



1. Use Figure 8C.1 to answer these questions.
 - (a) Is the firm making a profit or loss with the short run? loss
 - (b) What is monopolistically competitive short-run equilibrium? MR = MC
 - (c) What price will the firm charge for its product? \$10
 - (d) The sum of short-run profits is equal to total revenue 0, 0, 0, 0
 - (e) What is the firm's average total cost? \$6
 - (f) The sum of short-run profits is equal to the firm's total cost 0, 0, 0, 0
 - (g) Is the firm making a profit or incurring a loss? loss
 - (h) The sum of short-run profits is equal to total revenue 0, 0, 0, 0

Monopolistic Competition Lesson 6 Activity 40

Robert Sperry



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