

Monopolistically Competitive Equilibrium

8C

Figure 8C.1

Monopolistically Competitive Equilibrium for the Sweet Shop



1. Use Figure 8C.1 to answer these questions.
 - (a) Is the firm making a profit or loss with the given quantity? loss
 - (b) What is monopolistically competitive in the long run? 0
 - (c) What price will there be in the long run for the product? \$1
 - (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? \$1
 - (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? profit
 - (h) The sum of short-run profits is equal to total revenue? 0, 0, 0, 0

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RM Cervero



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