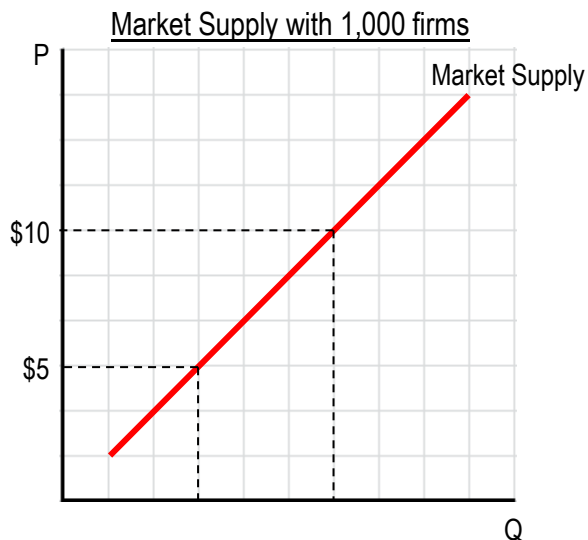
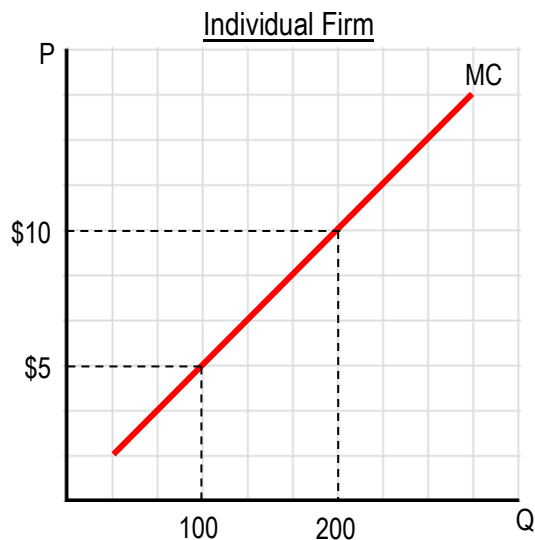


CONCEPT: MARKET SUPPLY CURVE IN THE SHORT RUN AND LONG RUN

- In the short-run, the number of firms in the market is _____
- The market's short-run supply curve in perfect competition is the _____ of individual firm's _____ curves.



- In the long-run, firms earn _____ economic profit

$$\text{Profit or Loss} = (P - ATC) * Q$$

- Short-run profits ($P > ATC$) → _____ → _____
- Short-run losses ($P < ATC$) → _____ → _____
- Long-run Equilibrium → _____

