

EE211 Section 1 Quiz 7 (Due Nov 14, 2023)

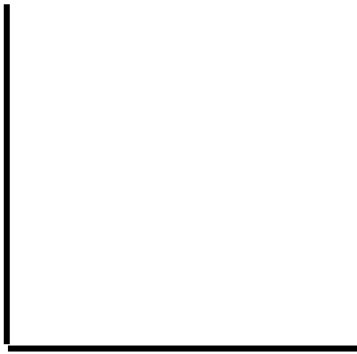
Name _____ Last 4 digits ID _____

Short-Run Equilibrium in the Competitive Market

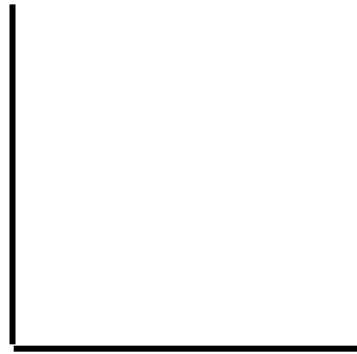
Three possible positions for a firm when the industry is in short run equilibrium.

Complete the graphs in each question with full explanation on each scenarios for market and firm.

1. The firm is suffering losses.

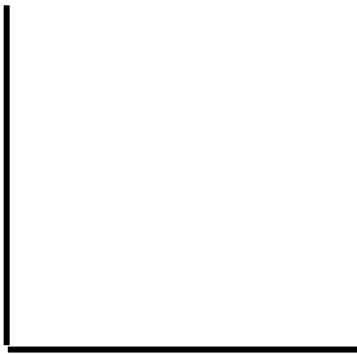


Market

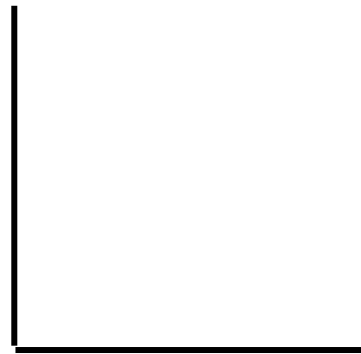


Firm

2. The firm is breaking even.



Market



Firm

3. The firm is making profits.



Market



Firm
