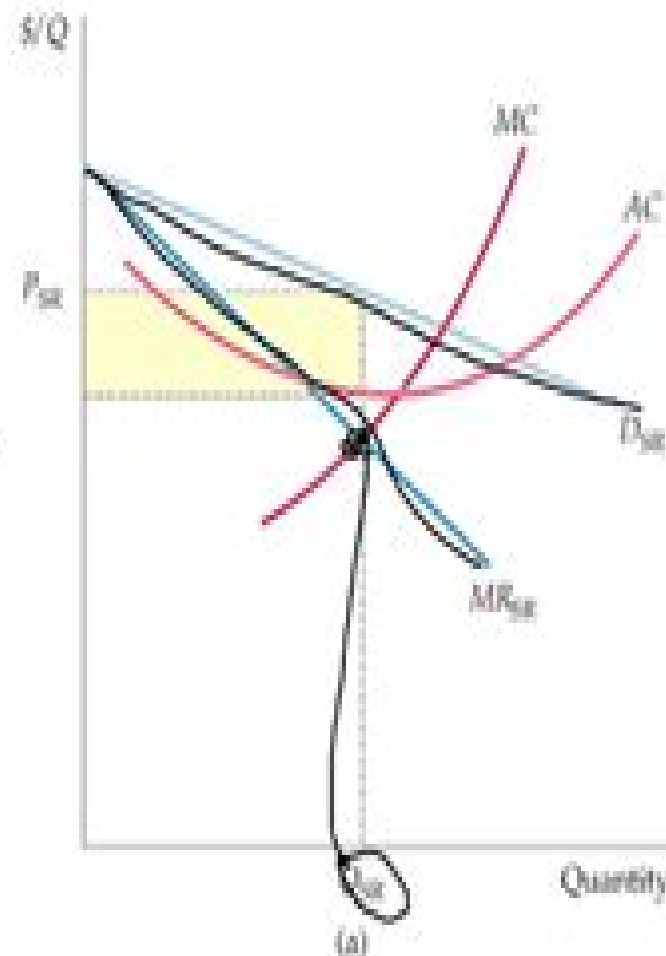


Monopolistic competition

A MONOPOLISTICALLY COMPETITIVE FIRM IN THE SHORT RUN

Because the firm is the only producer of its brand, it faces a downward-sloping demand curve. Price exceeds marginal cost and the firm has monopoly power.

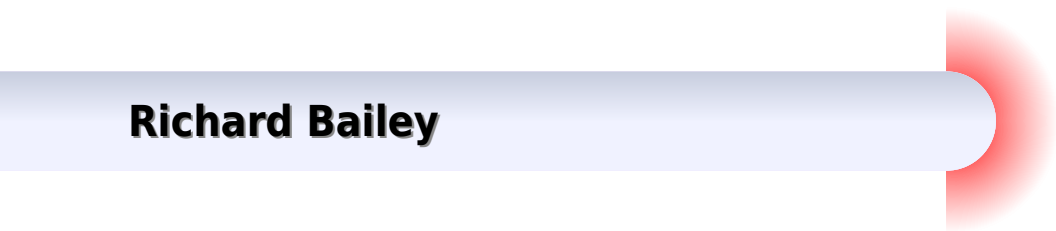
In the short run, price also exceeds average cost, and the firm earns profits shown by the yellow-shaded rectangle.



Monopolistic Competition And Oligopoly Chapter

Section 3

Richard Bailey



Monopolistic Competition And Oligopoly Chapter Section 3:

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