

3. Is monopolistic competition efficient?

Suppose that a firm produces tennis rackets in a monopolistically competitive market. The following graph shows its demand (D) curve, marginal revenue (MR) curve, marginal cost (MC) curve, and long-run average total cost ($LRATC$) curve. Assume that all firms in the industry face the same cost structure.

Place the tan point (dash symbol) on the graph to indicate the long-run monopolistically competitive equilibrium price and quantity for this firm. Next, place the purple point (diamond symbol) to indicate the point at which this firm would produce in the long run if it operated in a perfectly competitive market.

Note: Dashed drop lines will automatically extend to both axes.



Answer To Oligopoly Apla

Roger Sherman



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