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Maximum Profit (Cost
and Demand Functions)
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Short Run versus The
Long Run Perfect
Competition: Economic
Profit, Loss, \u0026amp; Shut-
Down Revenue, Costs
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finding profit

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Marginal Revenue and
Profit Maximization for a
Perfect Competitor

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Maximizing Profit Under

Monopoly Monopoly

profit maximization

Microeconomics - $MR =$

MC (profit maximizing

function and how to set

price in perfect

competition)

Maximizing Profit Under

Competition

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Competitive Supply 106

cost exceed price. At a price of \$50, the firm should produce nine units to maximize profit.

When price falls from \$60 to \$50, profit falls from \$190 to \$95.

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Maximization and

Competitive Supply ...

Marginal Cost, and Profit

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Competitive Firm The

competitive firm ' s

demand Individual

producer sells all units for

\$4 regardless of the

producer ' s level of

output If the producer

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tries to raise price, sales
are zero

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8 4 Marginal Revenue,

Marginal Cost, and Profit

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Maximization pp. 262-8

Revenue is a curve, showing that a firm can only sell more if it lowers its price Slope of the revenue curve is the marginal revenue Change in revenue resulting

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The importance of the $MR=MC$ condition and

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Maximization
its application via an
example from Chapter 8
of *The Economic Way
of Thinking*. Skip
navigation ... Chapter 8
Profit Maximization
Steve Horwitz.

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chapter 8 profit
maximization and
competitive supply 1. All

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firms in the industry are maximizing profit. 2. No firm has an incentive either to enter or exit the industry because all firms are earning zero economic profit. 3. The price of the product is such that the quantity supplied by the industry is equal to the quantity demanded by consumers.

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Chapter 8 – Profit
Maximization and
Competitive Supply So
far we have been focusing
on the producer ' s
choice of inputs so as to
minimize costs given a
certain level of output
(production) We now
extend our analysis to
look at the profit

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maximizing level of output the producer should choose, (assuming that the producer will minimize costs for any given level of output selected – as done ...

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maximization - 1

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LEARNING

OUTCOMES Describe

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Maximization
the concept of perfect competition List the characteristics of competitive markets Use the concepts of marginal cost and marginal revenue to conduct a marginal analysis of the supply decisions of a profit-maximizing competitive firm Analyze the firm's decision to shut down in the short run Derive a competitive

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To maximize profit and produce the quantity of output where the vertical distance between the TR and TC curves are the greatest. MC and MR approach using graphs

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(maximize profit) To maximize profit and produce the quantity of output closest to the point where $MC = MR$.
> Where MC and MR curves intersect.

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1. From the data in the
following table, show
what happens to the

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firm 's output choice

and profit if the price of
the product falls from

\$40 to \$35. CHAPTER 8

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8 4 Marginal Revenue,

Marginal Cost, and Profit

Maximization pp. 262-8

Revenue is a curve,

showing that a firm can

only sell more if it lowers

its price Slope of the

revenue curve is the

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Marginal Cost, and Profit

Maximization Marginal

revenue is the additional

revenue from producing

one more unit of output

Marginal cost is the

additional cost from

producing one more unit

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of output Chapter 8 Slide
Maximization
Marginal Revenue,
Marginal Cost, and Profit
Maximization

Comparing $R(q)$ and
 $C(q)$ Output levels: 0-
 q_0 : $C(q) > R(q)$ Cost,
Revenue, Profit (\$s per
year) $C(q)$ Negative
profit $FC + \dots = P_2$, then
 $q = q_2$ Chapter 8 Slide A
Competitive Firm's
Short-Run Supply Curve
Price (\$ per unit) $S \dots$

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Chapter 8 Profit Maximization

chapter 8 profit maximization and competitive supply
Summary In the long-run, profit-maximizing competitive firms choose the output at which price is equal to long-run marginal cost. The long-run supply curve for a firm can be horizontal, upward sloping, or

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downward sloping. 99.

End of Chapter 8 Profit
Maximization and
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competitive supply

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Profit Maximization and
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Topics to be Discussed

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Perfectly Competitive
Markets Profit
Maximization Marginal
Revenue, Marginal Cost,
and Profit Maximization
Choosing Output in the
Short-Run Perfectly
Competitive Markets
Characteristics of
Perfectly Competitive
Markets 1) Price taking

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...

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SUPPLY. REVIEW
QUESTIONS. Why
would a firm that incurs
losses choose to produce
rather than shut down?
Losses occur when
revenues do not cover
total costs. Revenues
could still be greater than

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Maximization
variable costs, but not fixed costs. If a firm is incurring a loss, it will seek to minimize that loss.

CHAPTER 8 PROFIT MAXIMIZATION AND COMPETITIVE SUPPLY ...

There are several approaches to profit maximization. 1. Total

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Cost-Total Revenue Maximization Method. To obtain the profit maximizing output quantity, we start by recognizing that profit is equal to total revenue (TR) minus total cost (TC). Given a table of costs and revenues at each quantity, we can either compute equations or plot the data directly on a graph.

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