

Myeconlab Coursework

each price, we get the quantity supplied for the entire market by multiplying the quantity supplied by the typical firm (from the individual supply curve) by 100. At a price of \$5, each firm produces 40 units, so the market supply is 4,000 units (point *a* in Panel A). If the price increases to \$6, each firm increases production to 50 units (point *c* in Panel A), so the market supply is 5,000 units (point *c* in Panel B).

What happens if there are not identical but instead have different individual supply curves? To compute the market supply in this case, we add the quantities supplied by the hundreds of firms in the market. The assumption that firms are identical is handy, but makes it easier to derive the market supply curve from the supply curve of the typical firm, which does not change the analysis.

Market Equilibrium

Figure A4 shows a perfectly competitive market in equilibrium. For a short-run equilibrium, two conditions are satisfied:



FIGURE A4
Market Equilibrium

In Panel A, the upward-sloping curve represents the short-run market supply curve at a price of \$5. It thereby gives the market price of \$5. In Panel B, the U-shaped curve represents the marginal cost curve of a typical firm. The \$5 price equals the average cost in the equilibrium quantity, so economic profit is zero, and no other firm will enter the market.

1. At the market level, the quantity of the product supplied equals the quantity demanded. The demand curve represents the short-run market supply curve at a price of \$5 and a quantity of 100 units per minute (Point A).
2. The typical firm in the market maximizes its profit, given the market price. Given the market price of \$5, each of the 100 firms maximizes profit by producing 4 units per minute (Point B).

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