

Automobile plants are highly capital-intensive, and consequently there are substantial economies of scale in production. So, over time, the automobile companies that produced larger quantities of cars were able to produce at lower average cost. They then sold their cars for less and eventually drove smaller (higher cost) companies out of business, or bought them to become even larger and more efficient. At very large levels of production, the economies of scale diminish, and diseconomies of scale may even occur. This would explain why more than one manufacturer remains.

7. **Because industry X is characterized by perfect competition, every firm in the industry is earning zero economic profit. If the product price falls, no firms can survive. Do you agree or disagree? Discuss.**

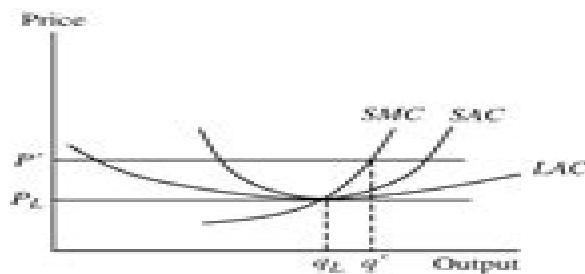
Disagree. If the market price falls, all firms will suffer economic losses. They will cut production in the short run but continue in business as long as price is above average variable cost. In the long run, however, if price stays below average total cost, some firms will exit the industry. As firms leave industry X , the market supply decreases (that is, shifts to the left). This causes the market price to increase. Eventually enough firms exit so that price increases to the point where profits return to zero for those firms still in the industry, and those firms will continue to survive and produce product X .

8. **An increase in the demand for movies also increases the salaries of actors and actresses. Is the long-run supply curve for films likely to be horizontal or upward sloping? Explain.**

The long-run supply curve depends on the cost structure of the industry. Assuming there is a relatively fixed supply of actors and actresses, as more films are produced, higher salaries must be offered. Therefore the industry experiences increasing costs. In an increasing-cost industry, the long-run supply curve is upward sloping. Thus the supply curve for films would be upward sloping.

9. **True or false: A firm should always produce at an output at which long-run average cost is minimized. Explain.**

False. In the long run, under perfect competition, firms will produce where long-run average cost is minimized. In the short run, however, it may be optimal to produce at a different level. For example, if price is above the long-run equilibrium price, the firm will maximize short-run profit by producing a greater amount of output than the level at which LAC is minimized as illustrated in the diagram. P_L is the long-run equilibrium price, and q_L is the output level that minimizes LAC . If price increases to P^* in the short run, the firm maximizes profit by producing q^* , which is greater than q_L , because that is the output level at which SMC (short-run marginal cost) equals price.



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Dynamic Games and Applications

in Economics Tamer Başar, 2012-12-06 This volume contains eleven articles which deal with different aspects of dynamic and differential game theory and its applications in economic modeling and decision making All but one of these were presented as invited papers in special sessions I organized at the 7th Annual Conference on Economic Dynamics and Control in London England during the period June 26-28 1985 The first article which comprises Chapter 1 provides a general introduction to the topic of dynamic and differential game theory discusses various noncooperative equilibrium solution concepts including Nash Stackelberg and Consistent Conjectural Variations equilibria and a number of issues such as feedback and time consistency The second chapter deals with the role of information in Nash equilibria and the role of leadership in Stackelberg problems A special type of a Stackelberg problem is the one in which one dominant player leader acquires dynamic information involving the actions of the others followers and constructs policies so called incentives which enforce a certain type of behavior on the followers Chapter 3 deals with such a class of problems and presents some new theoretical results on the existence of affine incentive policies The topic of Chapter 4 is the computation of equilibria in discounted stochastic dynamic games Here for problems with finite state and decision spaces existing algorithms are reviewed with a comparative study of their speeds of convergence and a new algorithm for the computation of nonzero sum game equilibria is presented

Study Guide, Microeconomics Valerie Y. Suslow, Robert S. Pindyck, Jonathan H. Hamilton, Daniel L. Rubinfeld, 2001

The Next Generation of Electric Power Unit Commitment Models Benjamin F. Hobbs, Michael H. Rothkopf, Richard P. O'Neill, Hung-po Chao, 2006-04-11 Over the years the electric power industry has been using optimization methods to help them solve the unit commitment problem The result has been savings of tens and perhaps hundreds of millions of dollars in fuel costs Things are changing however Optimization technology is improving and the industry is undergoing radical restructuring Consequently the role of commitment models is changing and the value of the improved solutions that better algorithms might yield is increasing The dual purpose of this book is to explore the technology and needs of the next generation of computer models for aiding unit commitment decisions Because of the unit commitment problem's size and

complexity and because of the large economic benefits that could result from its improved solution considerable attention has been devoted to algorithm development in the book More systematic procedures based on a variety of widely researched algorithms have been proposed and tested These techniques have included dynamic programming branch and bound mixed integer programming MIP linear and network programming approaches and Benders decomposition methods among others Recently metaheuristic methods have been tested such as genetic programming and simulated annealing along with expert systems and neural networks Because electric markets are changing rapidly how UC models are solved and what purposes they serve need reconsideration Hence the book brings together people who understand the problem and people who know what improvements in algorithms are really possible The two fold result in The Next Generation of Electric Power Unit Commitment Models is an assessment of industry needs and new formulations and computational approaches that promise to make unit commitment models more responsive to those needs *Economics of Strategy* David Besanko,2007 The Economics of Strategy delves into the concepts involved in sound business strategy The text begins by focusing on the boundaries of the firm and examines the competitive strategy from the perspective of industrial organization economics It then explores strategic positioning and dynamics *Microeconomics* Robert S. Pindyck,Daniel L. Rubinfeld,2013

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