

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.**

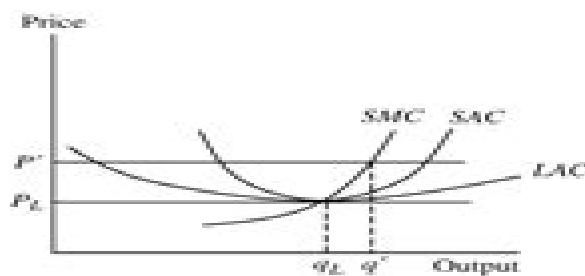
Disagree. If the market price falls, all firms will suffer economic losses. They will cut production in the short run but continue in business as long as price is above average variable cost. In the long run, however, if price stays below average total cost, some firms will exit the industry. As firms 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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