

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 \$1, each firm produces 40 units, so the market supply is 4000 units (see Panel A). If the price increases to \$2, each firm increases production to 60 units (see Panel B), so the market supply is 6000 units (see 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. It makes it easier to derive the market supply curve from the supply curve of the typical firm, but it does not change the analysis.

Market Equilibrium

Figure 4.4 shows a perfectly competitive market in equilibrium. For a demand curve, we combine the individual demand curves.

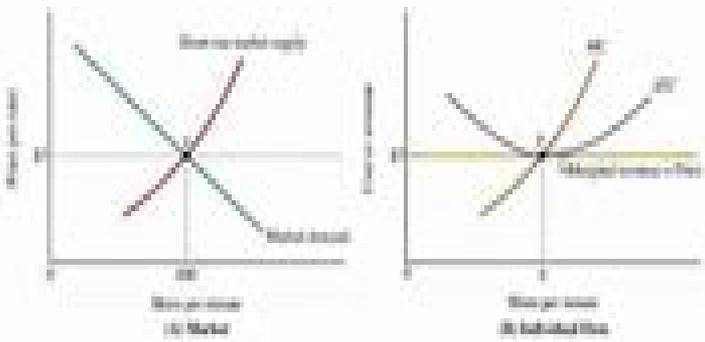


FIGURE 4.4 Market Equilibrium

Panel A: The typical demand curve represents the demand curve for supply curve of a certain unit. It shows the price for a certain quantity of the good. The supply curve shows the supply curve of a certain quantity of the good. The equilibrium price is the price at which the quantity demanded is equal to the quantity supplied.

- 1. At the market level, the quantity of the product supplied equals the quantity demanded. The demand curve indicates the demand for market supply curve at a price of \$1 and a quantity of 4000 units per minute (Panel A).
- 2. The typical firm in the market maximizes its profit, given the market price. Given the market price of \$1, each of the 100 firms maximizes profit by producing 40 units per minute (Panel B).

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