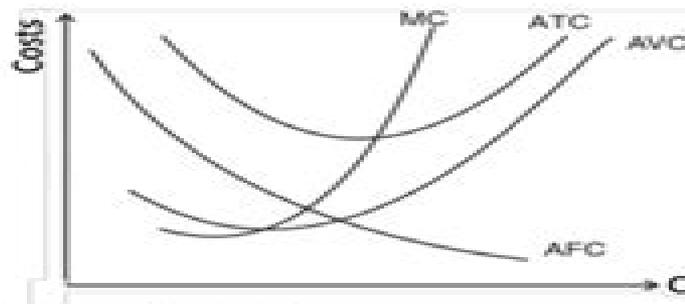


ECO 101: Introduction to Microeconomics
Problem Set #5
Chapters 9 & 10
Due Date: 03 December, 10pm

Problem 1: Short- & Long-Run Perfect Competition [12 Points]

Suppose there is a firm that exists in a perfectly competitive market selling hot dogs. The shape of its cost curves are given by the figure below. (These are as in lecture). Assume that the firm begins by making positive profits in the short-run and we begin in Short-Run and Long-Run equilibrium.



Now also suppose that the price of hot dog buns, a major complement for hot dogs, decreases.

Short-Run

1. Use both the short-run market supply and demand and the short-run individual firm cost curves to show what happens to market prices and individual firm production. [3 points]
2. What happens to individual firms' short-run profits for hot dog production? Explain your answer. [2 points]

Long-Run

3. Would the quantity supplied by each individual firm in the long-run be expected to change? What happens to the number of firms in the Long-Run? Explain your answer. [2 points]
4. Finally, use Demand, Short-Run Supply, and the Long-Run Supply curve to show what happens to both (i) the market price, and (ii) total quantity supplied in the Short-Run and then in the transition to the Long-Run. [2 points]

Now suppose instead of a price drop in a complement for hot dogs, another event happened that leads to a decrease in the Long-Run market price for hot dogs.

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