

Your Name (print, underline last name) - _____

a) Short run price = _____ Industry output = _____ Firm profit = _____

b) Short run price = _____ Industry output = _____ Firm profit = _____

c) Short run price = _____ Industry output = _____ Firm profit = _____

d) Short run price = _____ Industry output = _____ Firm profit = _____

i) Other things being equal, adding more firms to a competitive industry in the short run causes price to _____ and profit to _____.

ii) Other things being equal, taking away some firms from a competitive industry in the short run causes price to _____ and profit to _____.

e) Long run price = _____ Industry output = _____ Firm profit = _____

Number of firms = _____

The number of firms _____ (rises, falls) in the long run because _____

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f) Short run price = _____ Industry output = _____ Firm profit = _____

Long run price = _____ Industry output = _____ Firm profit = _____

Number of firms = _____

The number of firms _____ (rises, falls) in the long run because _____

g) After three years pass:

Long run price = _____ Industry output = _____ Firm profit = _____

Number of firms = _____