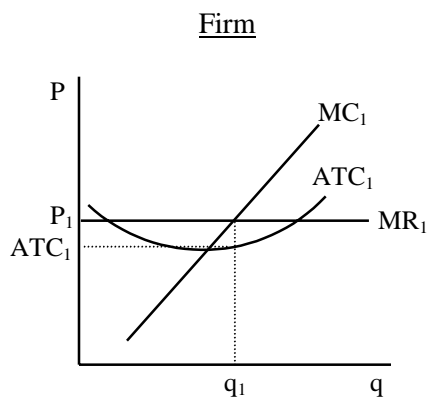
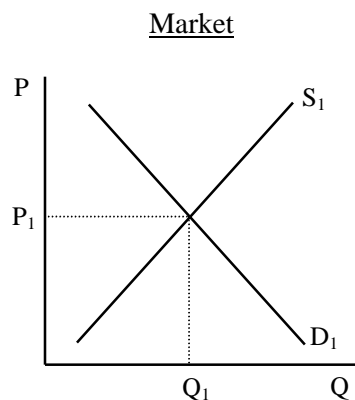


POSSIBLE PROFITS IN THE SHORT RUN

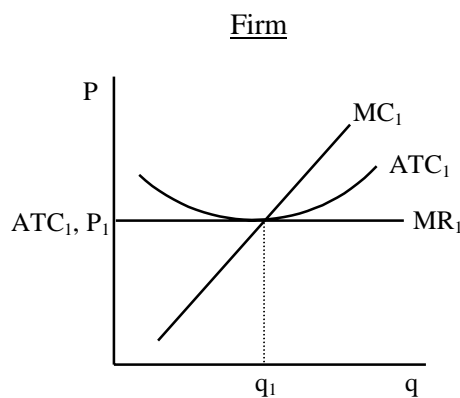
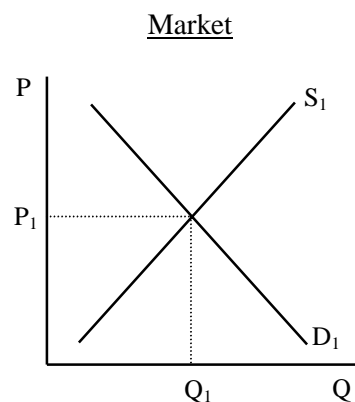
A. POSITIVE ECONOMIC PROFITS

$P_1 > ATC_1$ at q_1



B. ZERO ECONOMIC PROFITS

$P_1 = ATC_1$ at q_1



C. NEGATIVE ECONOMIC PROFITS

$P_1 < ATC_1$ at q_1

