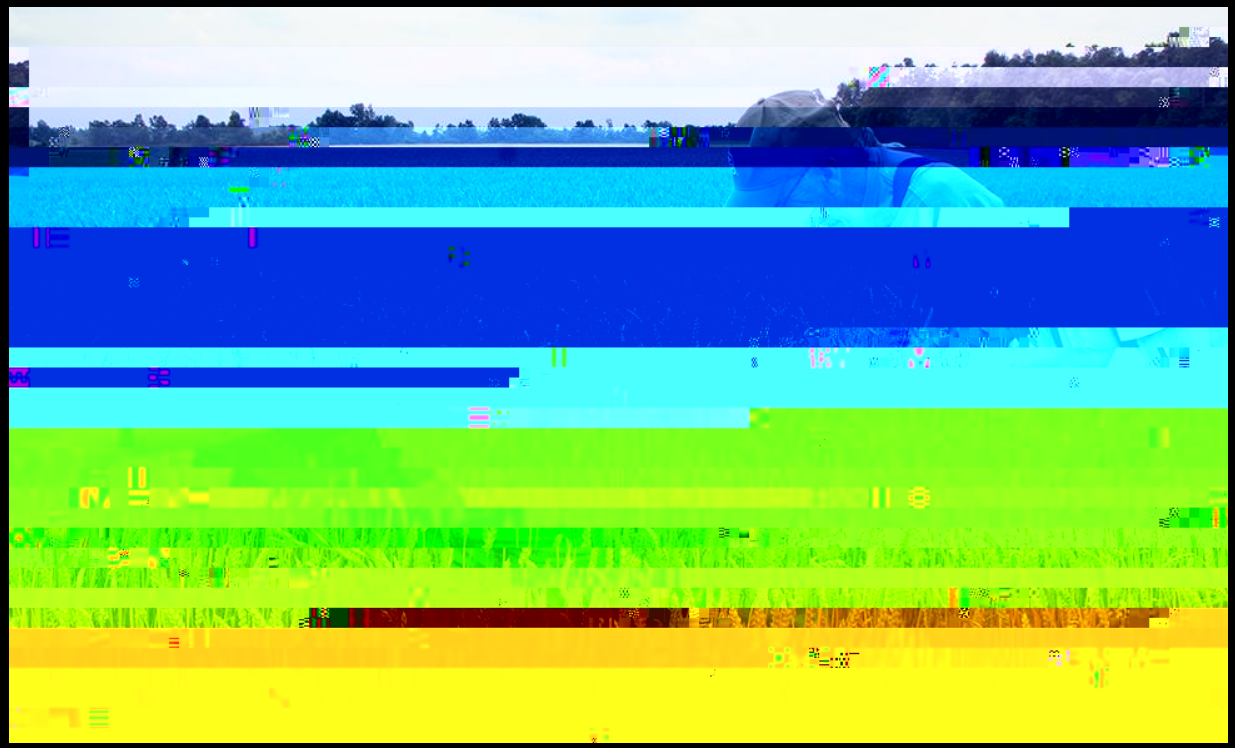
Competition in Farming

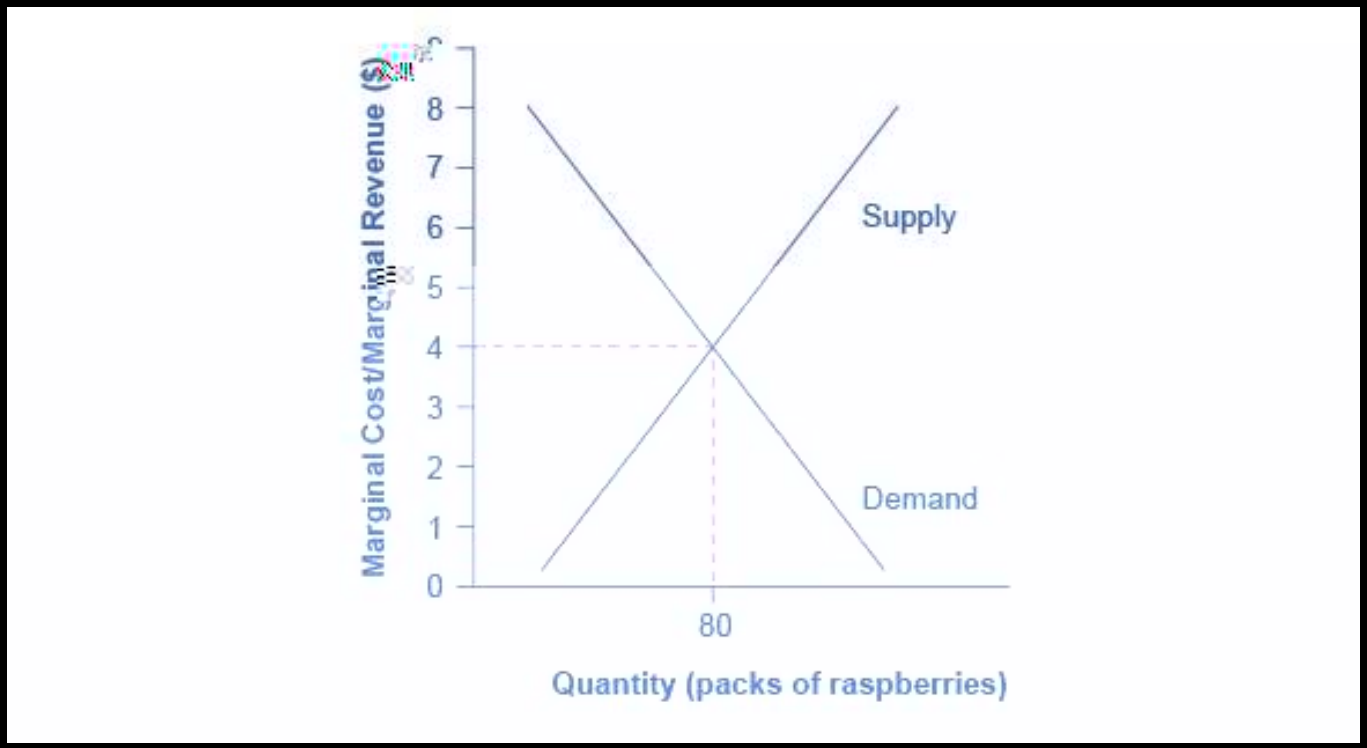


8.1 Perfect Competition and Why It Matters

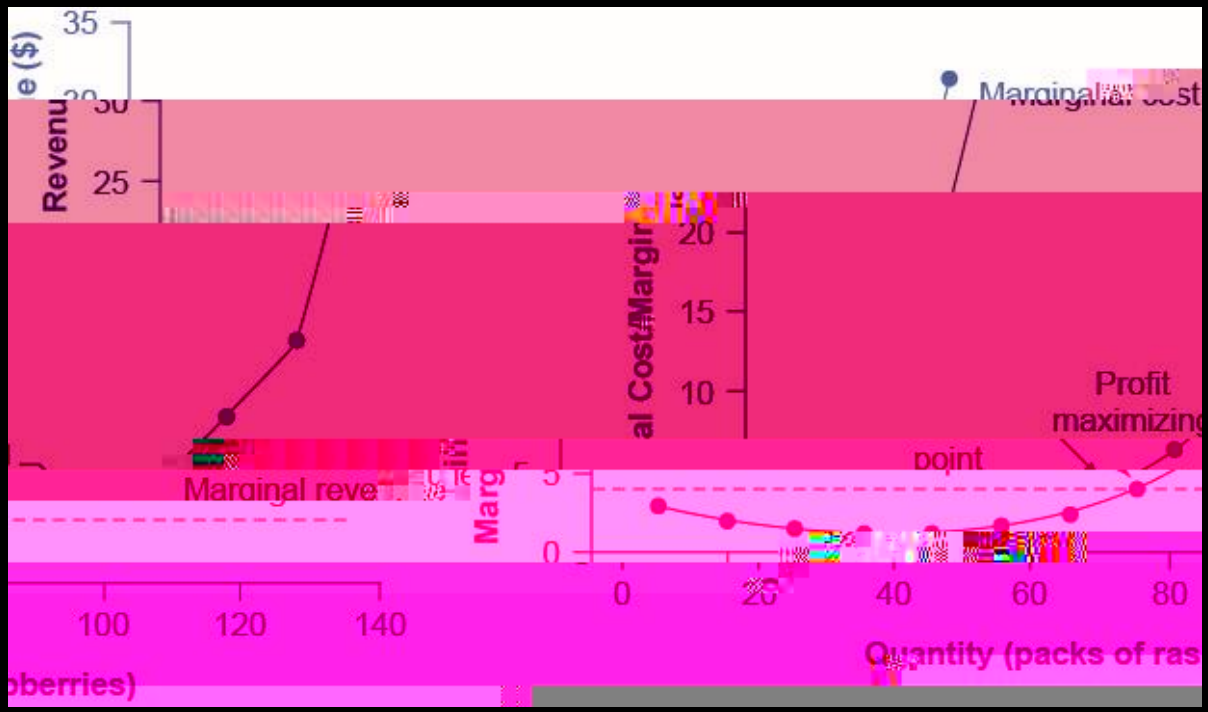
8.2 How Perfectly Competitive Firms Make Output Decisions

Comparing Marginal Revenue and Marginal Costs

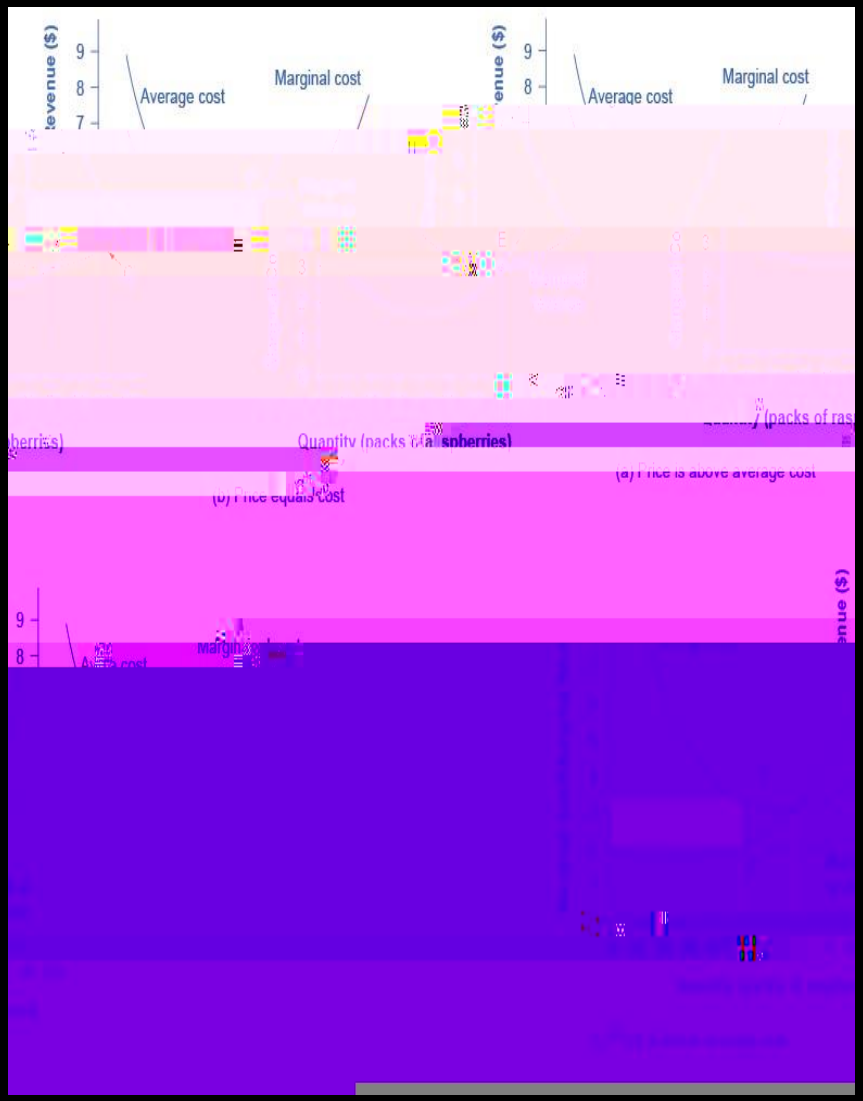
Marginal Revenues and Marginal Costs at the Raspberry Farm: Raspberry Market



Marginal Revenues and Marginal Costs at the Raspberry Farm: Individual Farmer

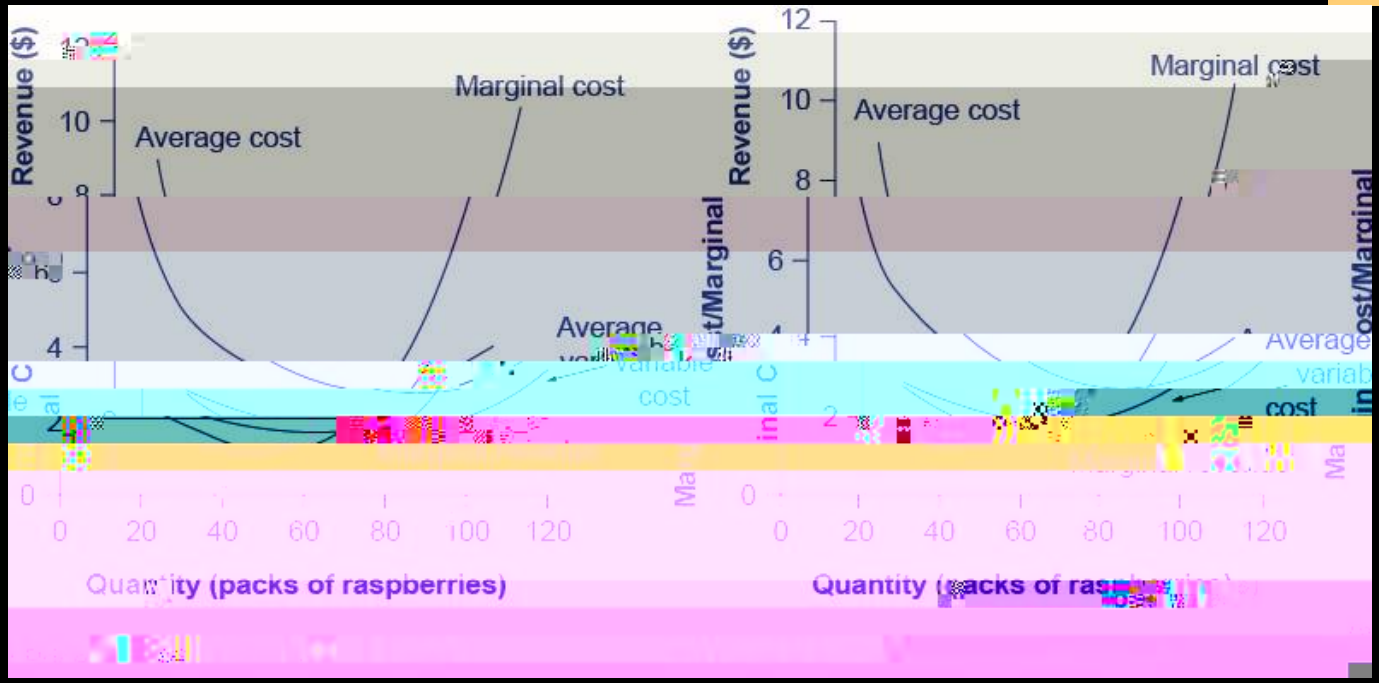


Price and Average Cost at the Raspberry Farm

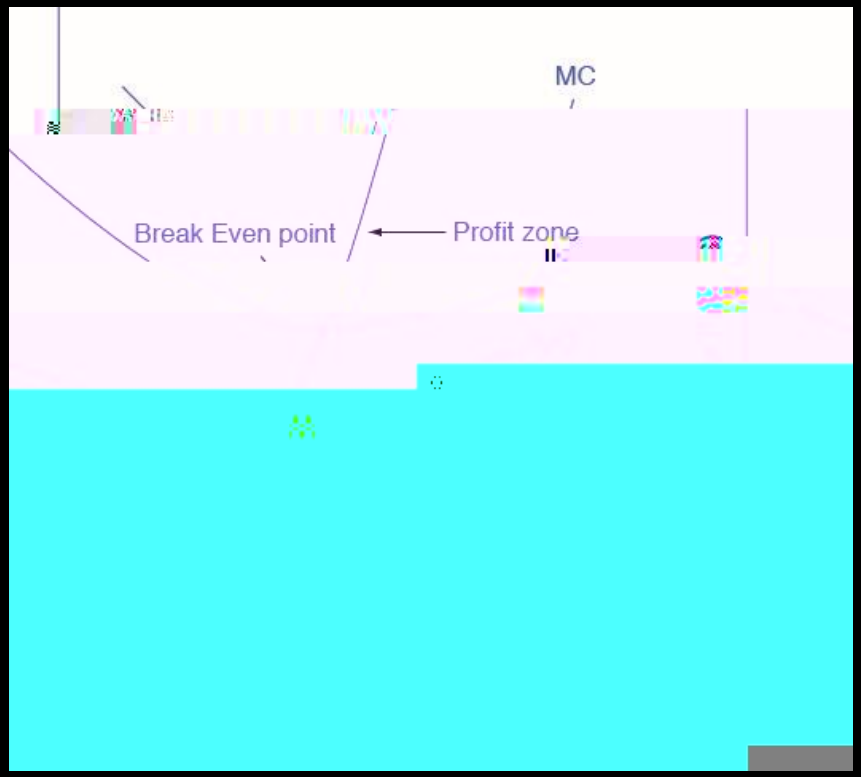


The Shutdown Point

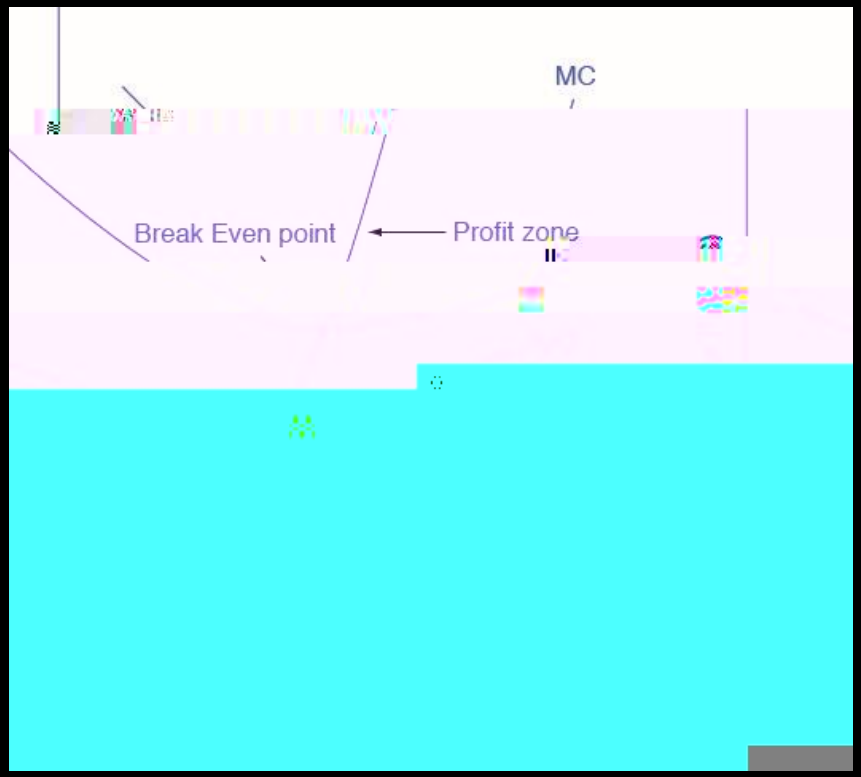
The Shutdown Point for the Raspberry Farm



Short-Run Outcomes for Perfectly Competitive Firms



Short-Run Outcomes for Perfectly Competitive Firms, Continued

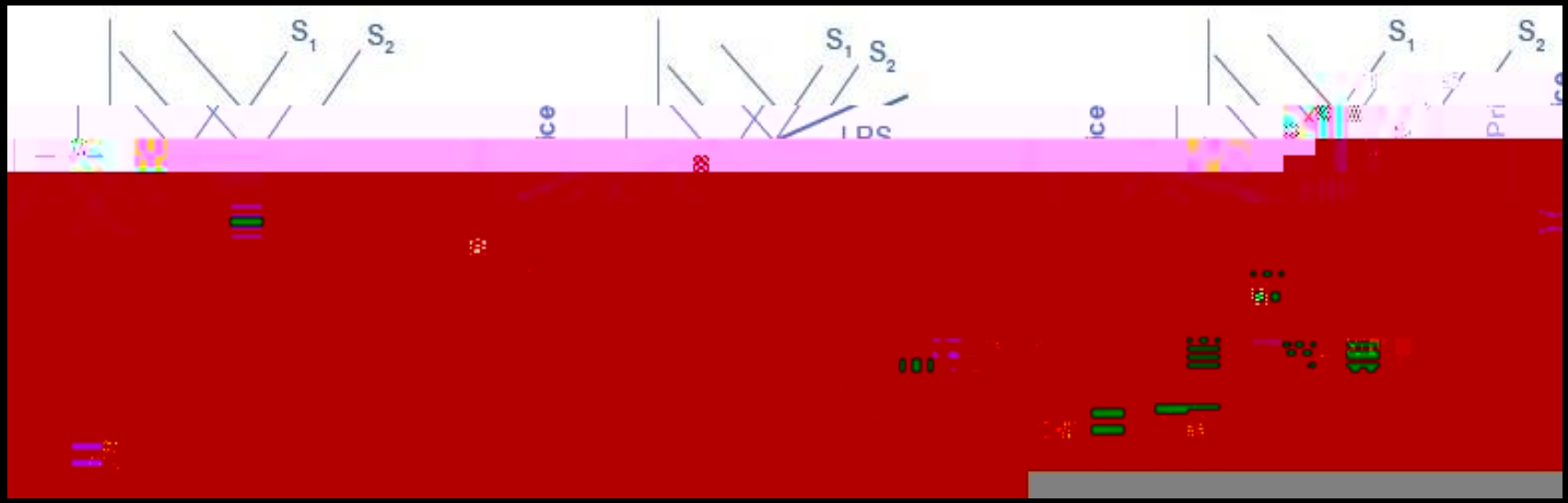


8.3 Entry and Exit Decisions in the Long Run

The Long-Run Adjustment and Industry Types

Adjustment Process in a Constant-Cost Industry

Adjustment Process in a Constant-Cost Industry



-
-
-

8.4 Efficiency in Perfectly Competitive Markets

Perfectly Competitive Market and Allocative Efficiency

Compare Perfect Competition to Real-world Markets