Figure 8-2

Firm Exit

IBM

Market

MC

ATC

Losses

0 $q_1$ $q_2$

0 $Q_2$ $Q_1$

$p_1$

$p_2$

SR$^2$

SR$^1$

D

Image by Jaki King (designbyjaki.com) for MIT OpenCourseWare
Figure 8-3a

Long-Run Market Supply with Identical Firms (Firm)

$\rho$, $\$ $ per unit

$q$, Hundred metric tons of oil per year

Image by Jaki King (designbyjaki.com) for MIT OpenCourseWare
**Figure 8-3b**

Long-Run Market Supply with Identical Firms (Market)

- $\rho$, $\$ per unit
- $Q$, Hundred metric tons of oil per year

*Image by Jaki King (designbyjaki.com) for MIT OpenCourseWare*
Figure 8–4

International Long-Run Market Supply Curve for Cotton

Price, $ per kg

1.71
1.56
1.43
1.27
1.15
1.08

0.71

Cotton, billion kg per year

Pakistan

Brazil

Australia, Argentina

Nicaragua, Turkey

United States

Iran

Image by Jaki King (designbyjaki.com) for MIT OpenCourseWare
Figure 8-5

Long-Run Shifts in the Labor Market

Image by Jaki King (designbyjakiz.com) for MIT OpenCourseWare
Long-Run Market Supply in an Increasing Cost Market

Figure 8-6

a). Firm

b). Market

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