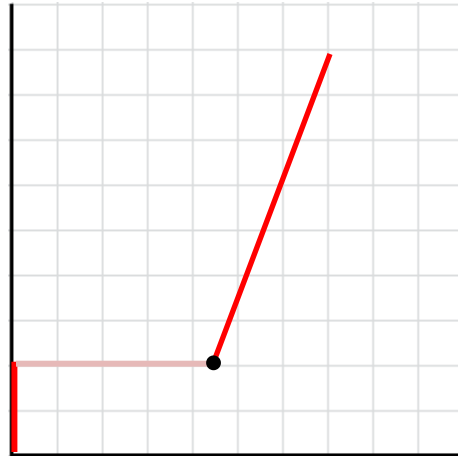
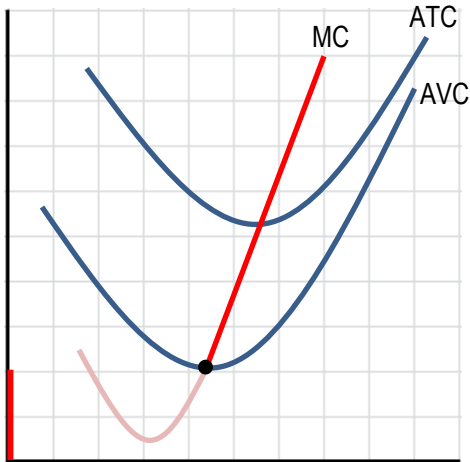


CONCEPT: INDIVIDUAL SUPPLY CURVE IN THE SHORT RUN AND LONG RUN

- A firm does not shut down when price is _____

□ The firm's short-run supply curve in perfect competition is the portion of _____ above _____



- A firm does not exit the market when price is _____

□ The firm's long-run supply curve in perfect competition is the portion of _____ above _____

