

# First week notes


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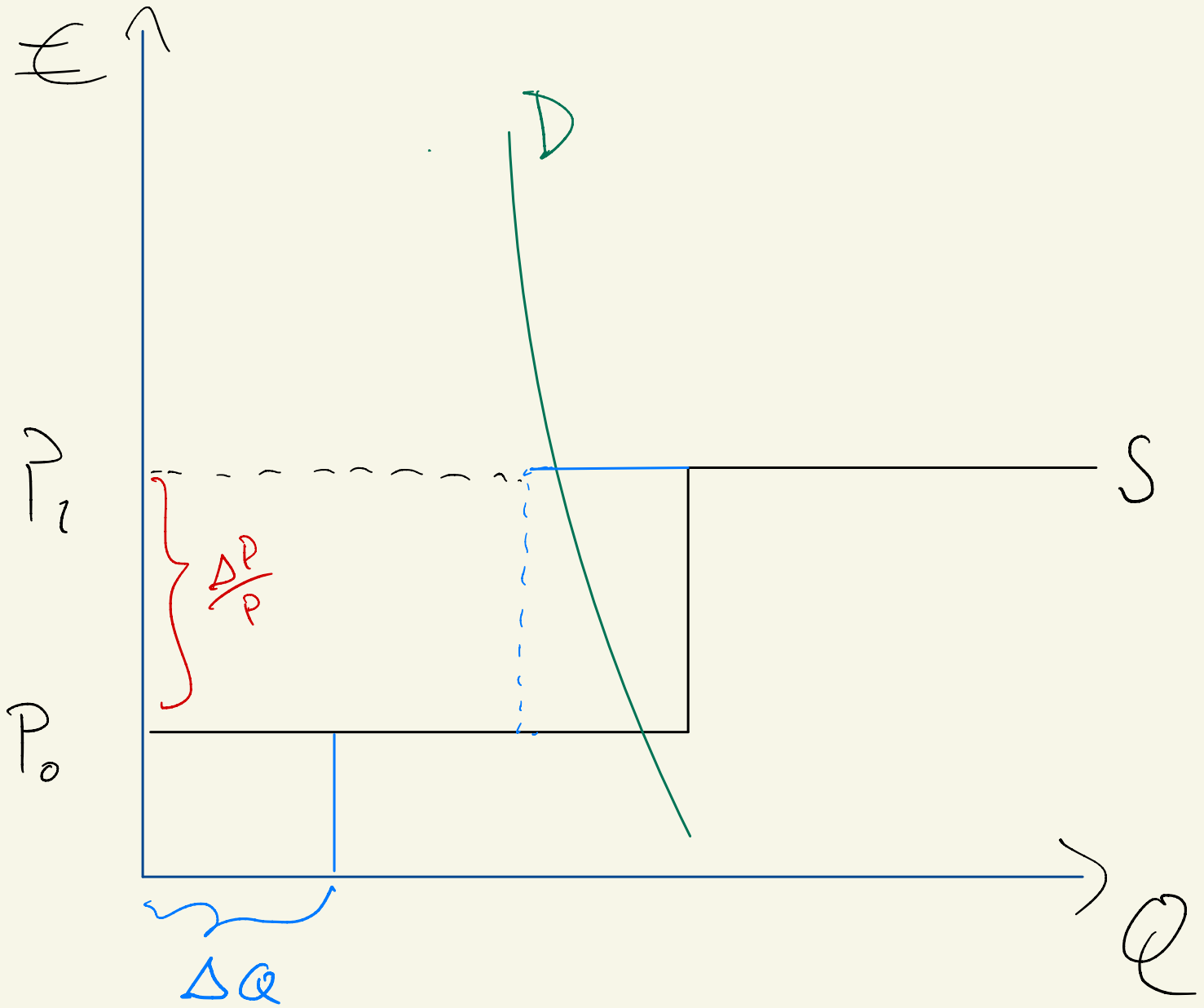
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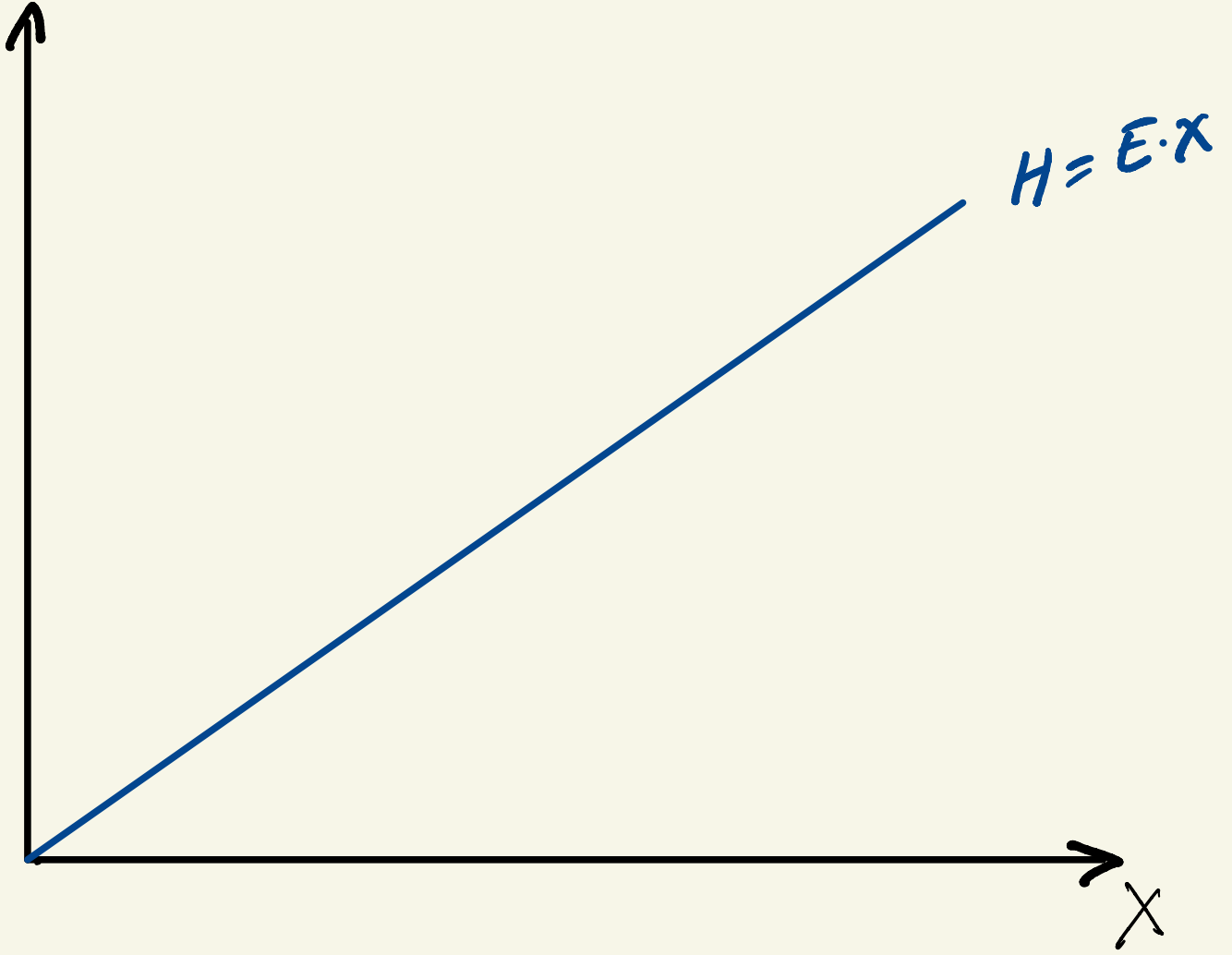
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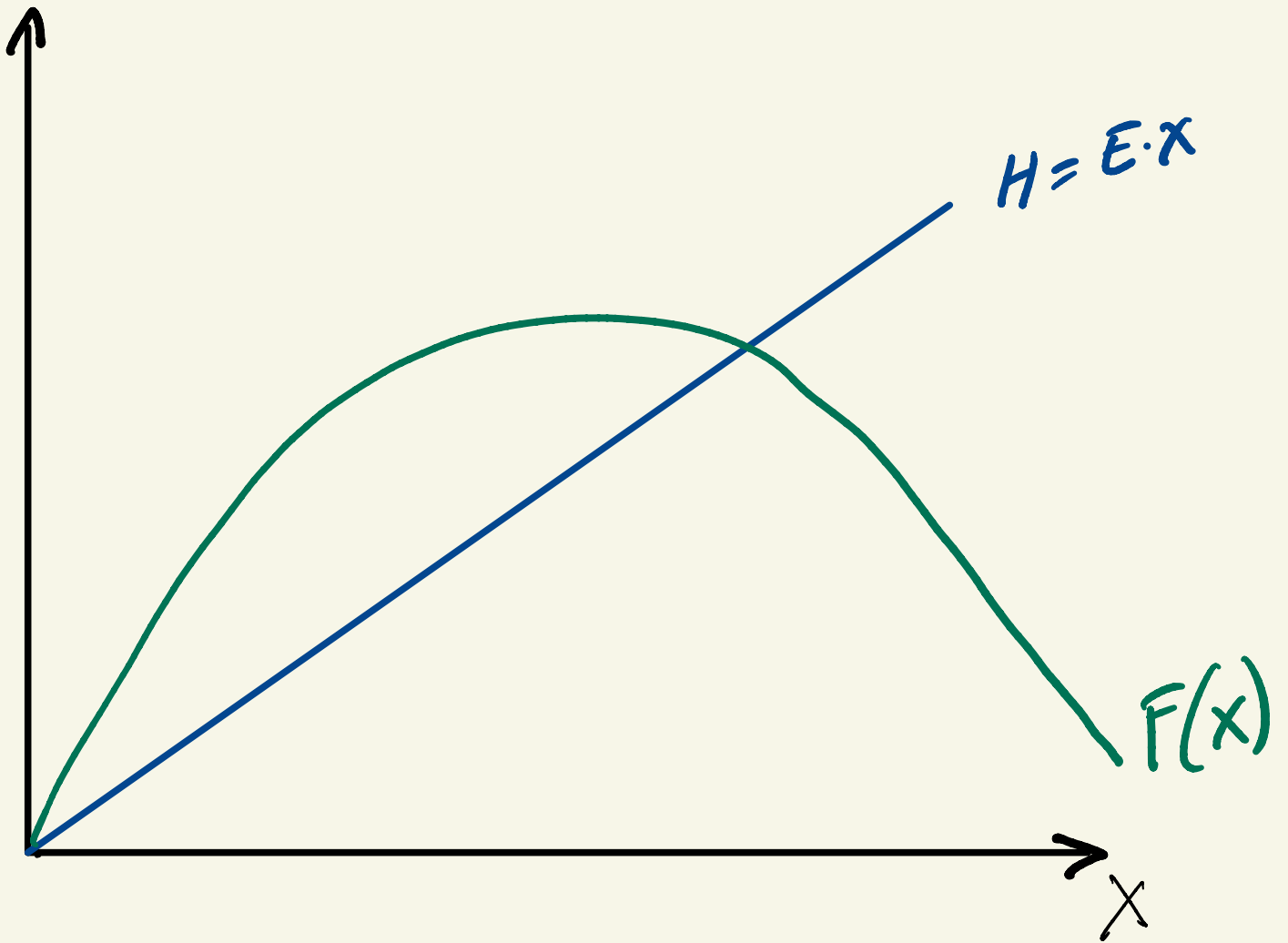
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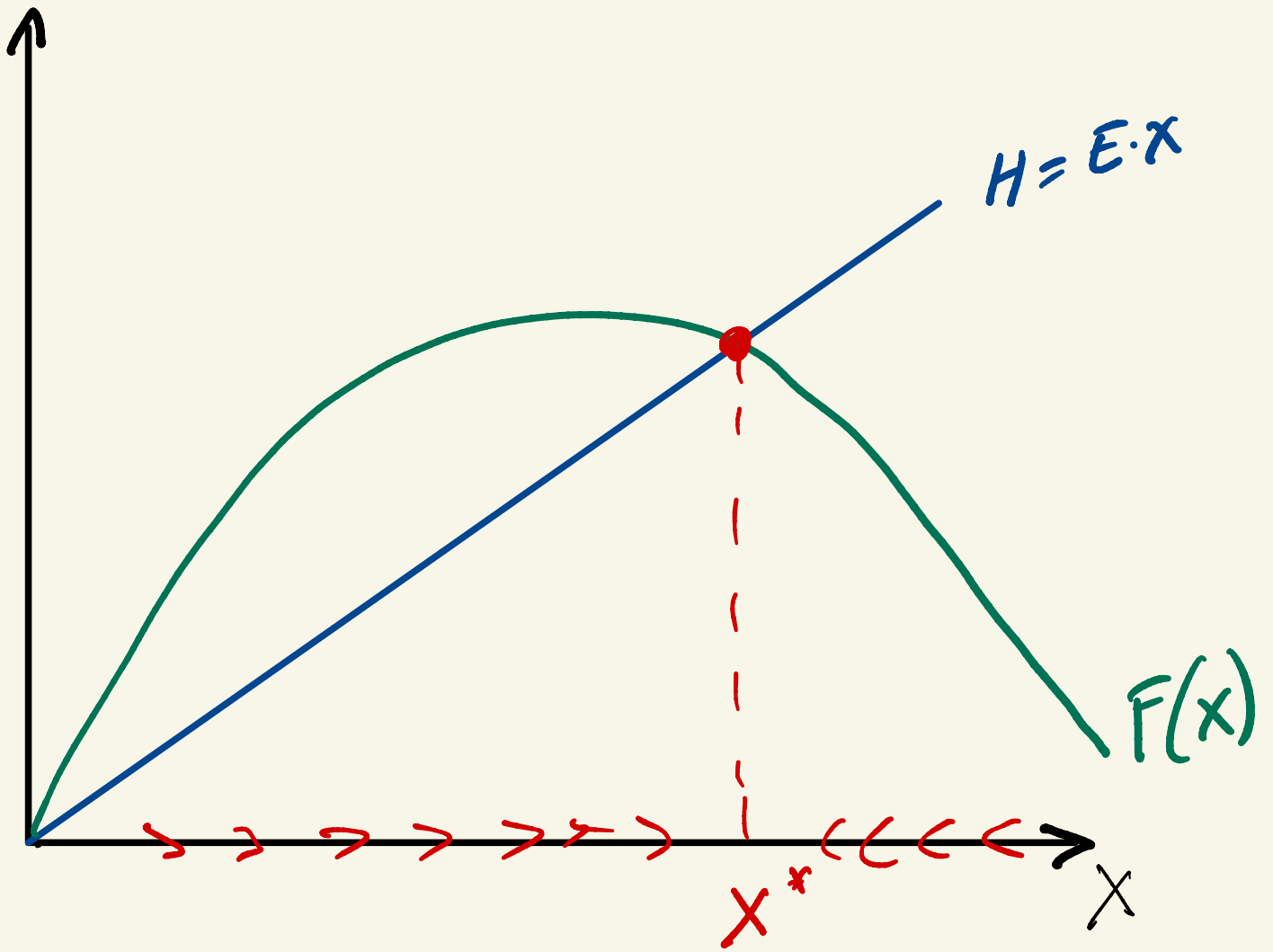


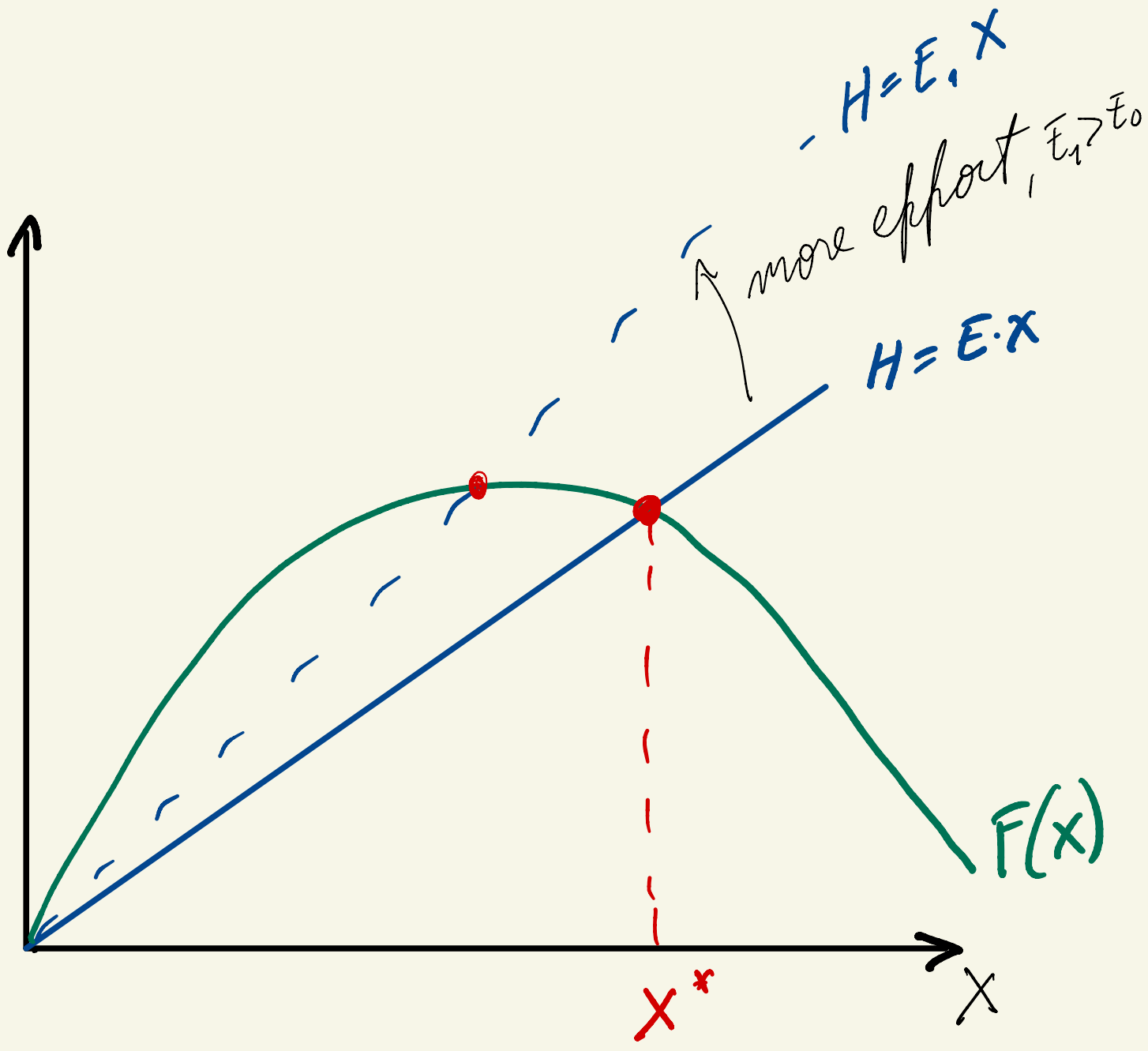


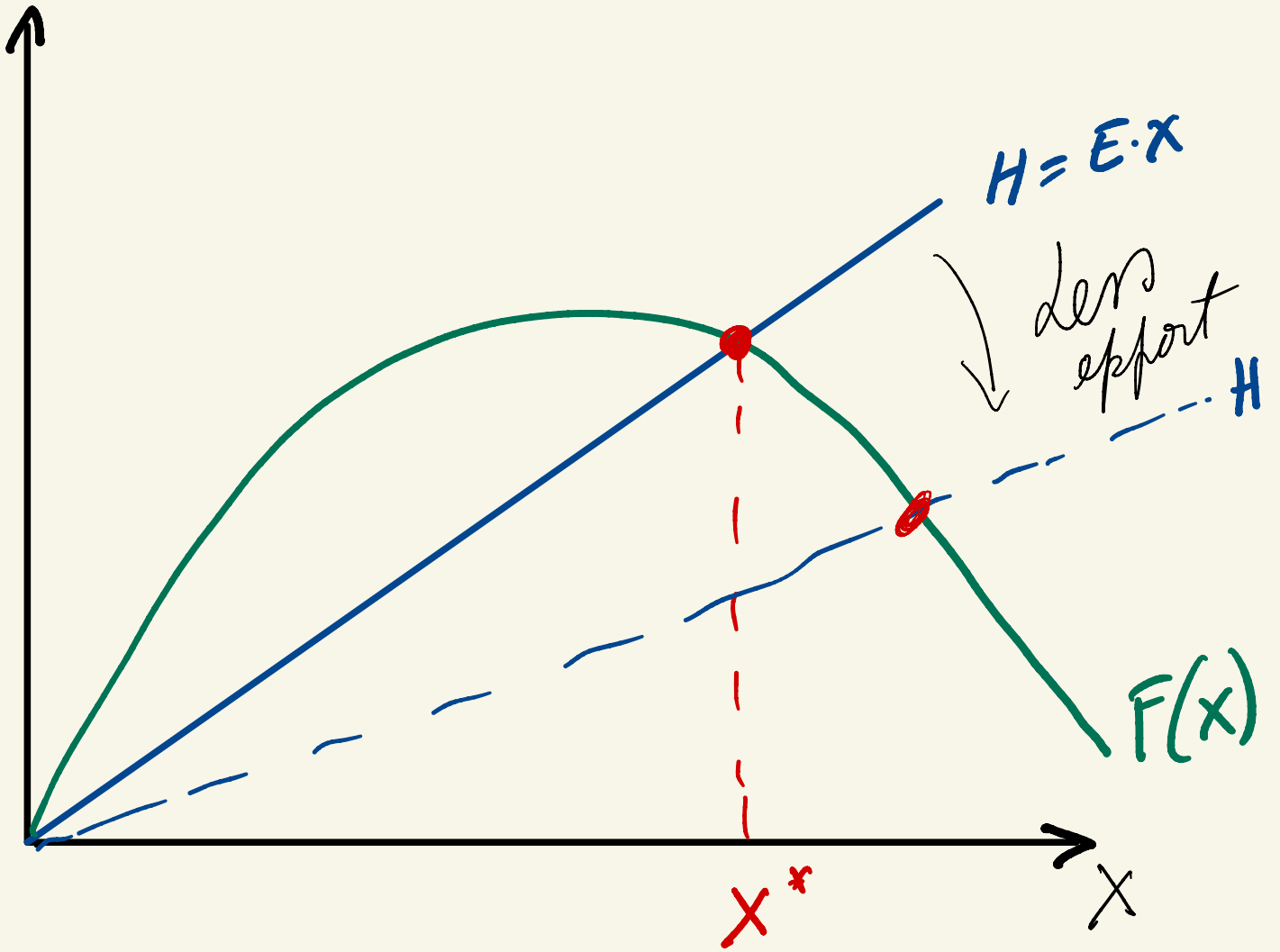
$$\frac{\Delta P}{P} > \frac{\Delta Q}{Q}$$



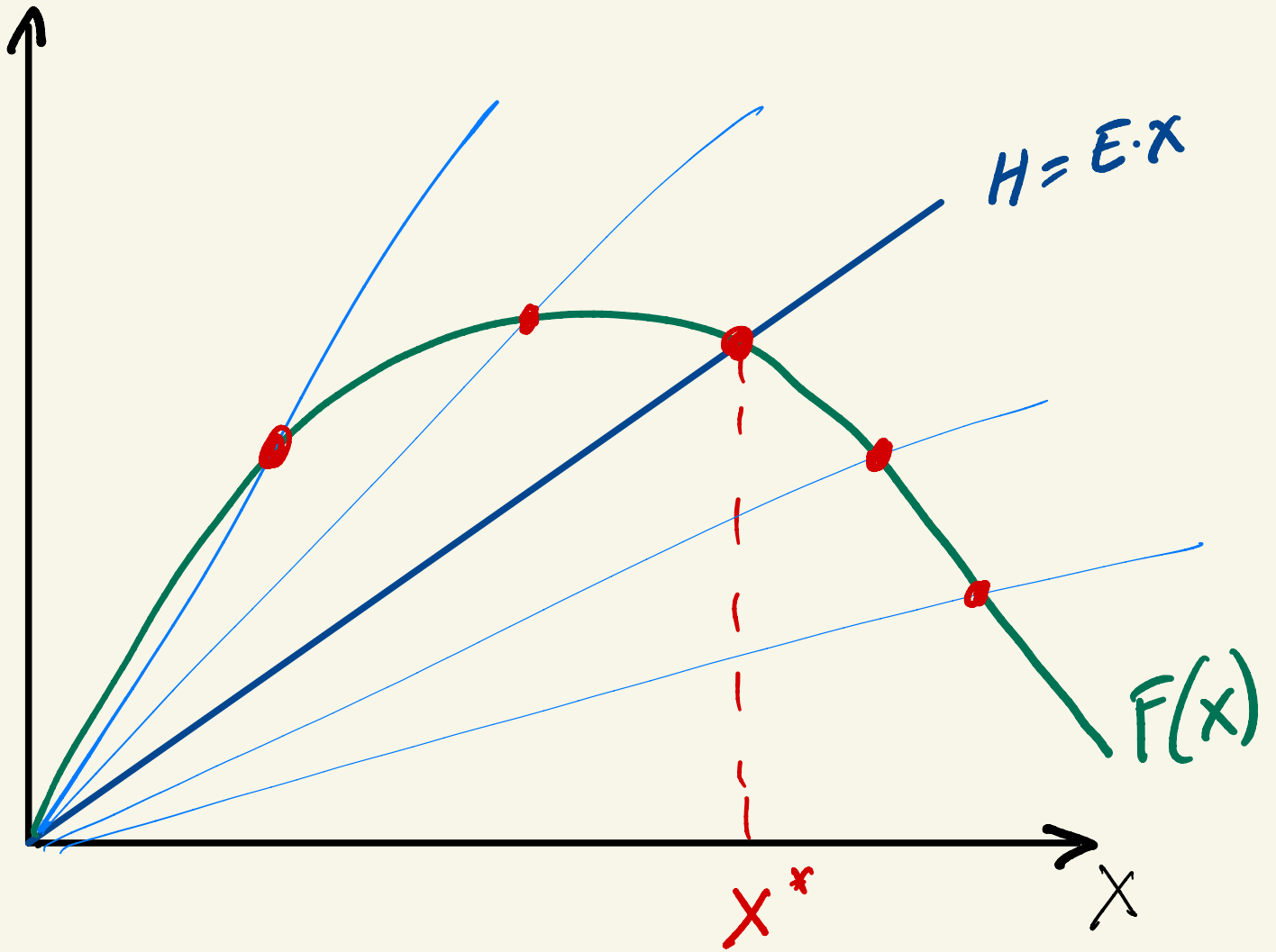






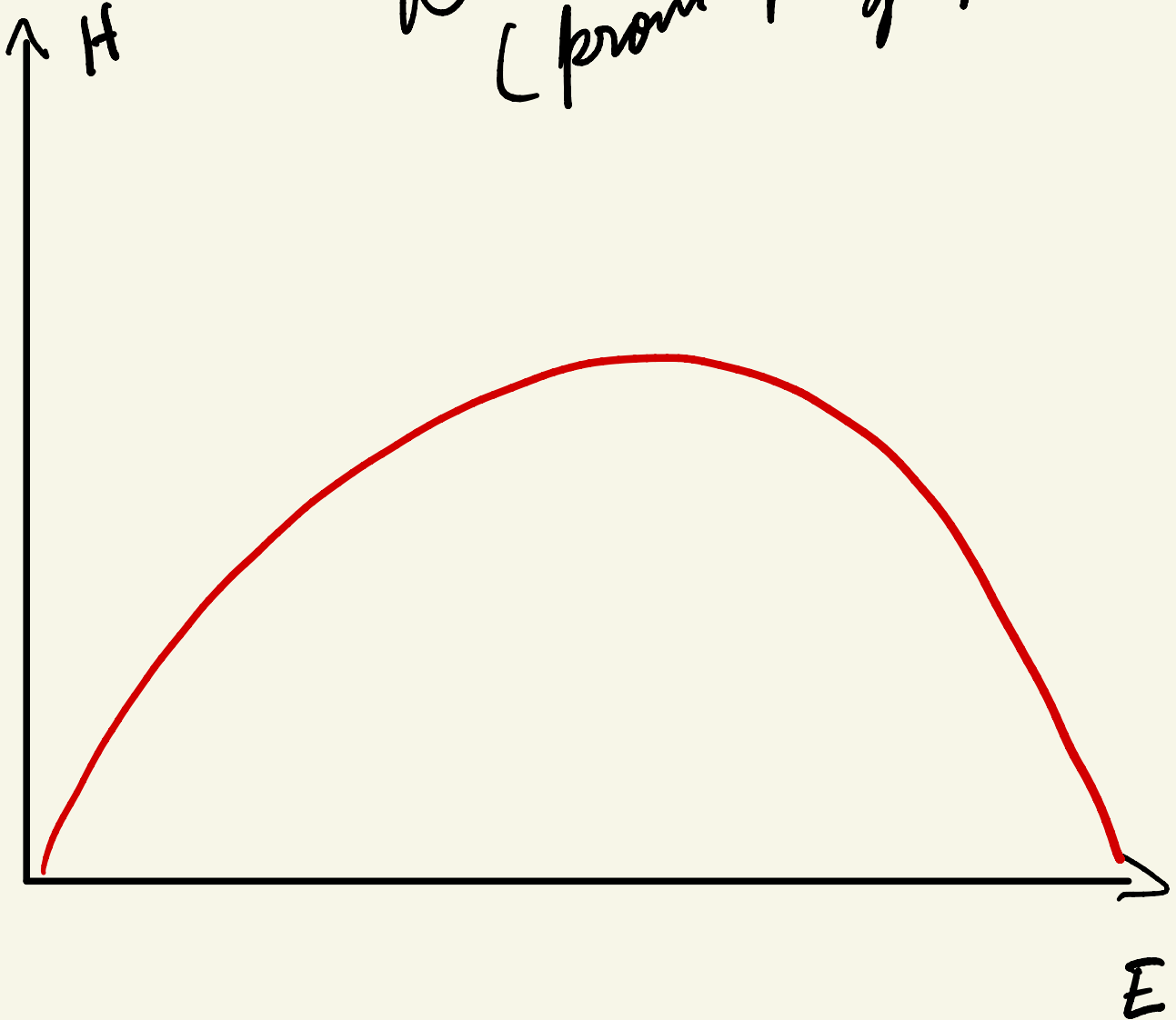


All effort levels

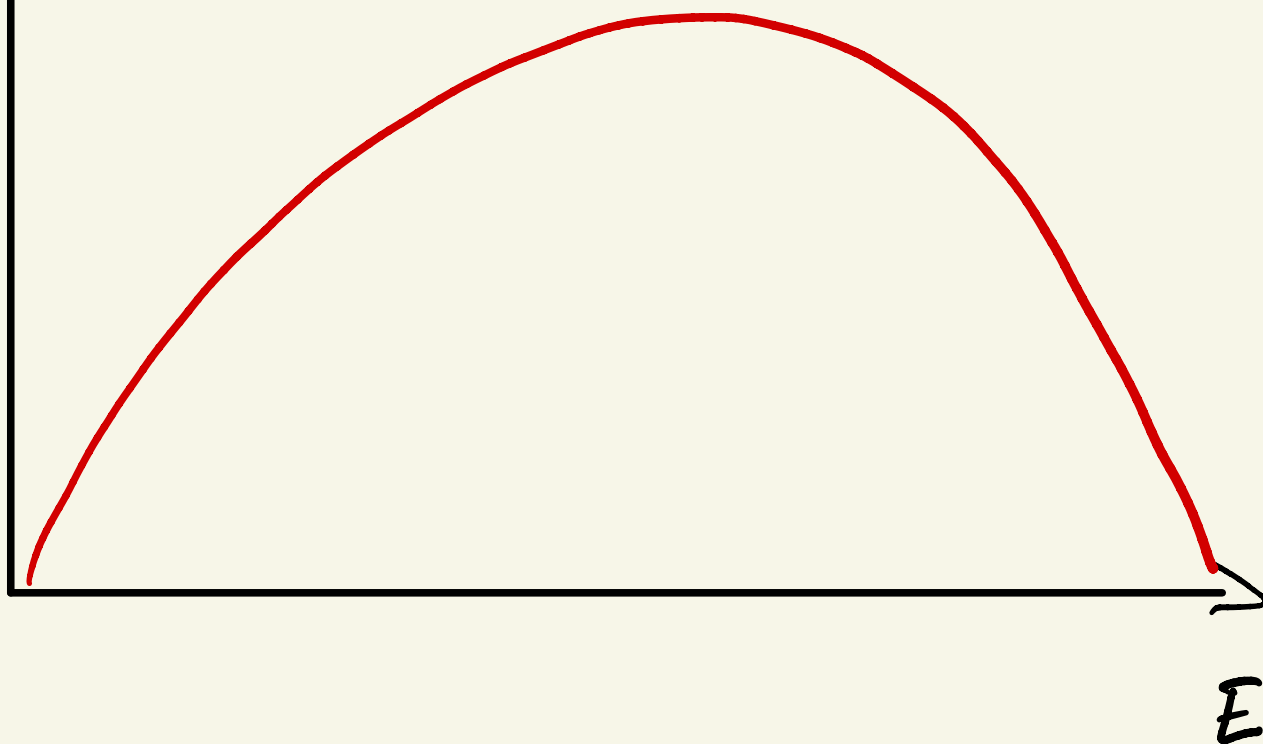


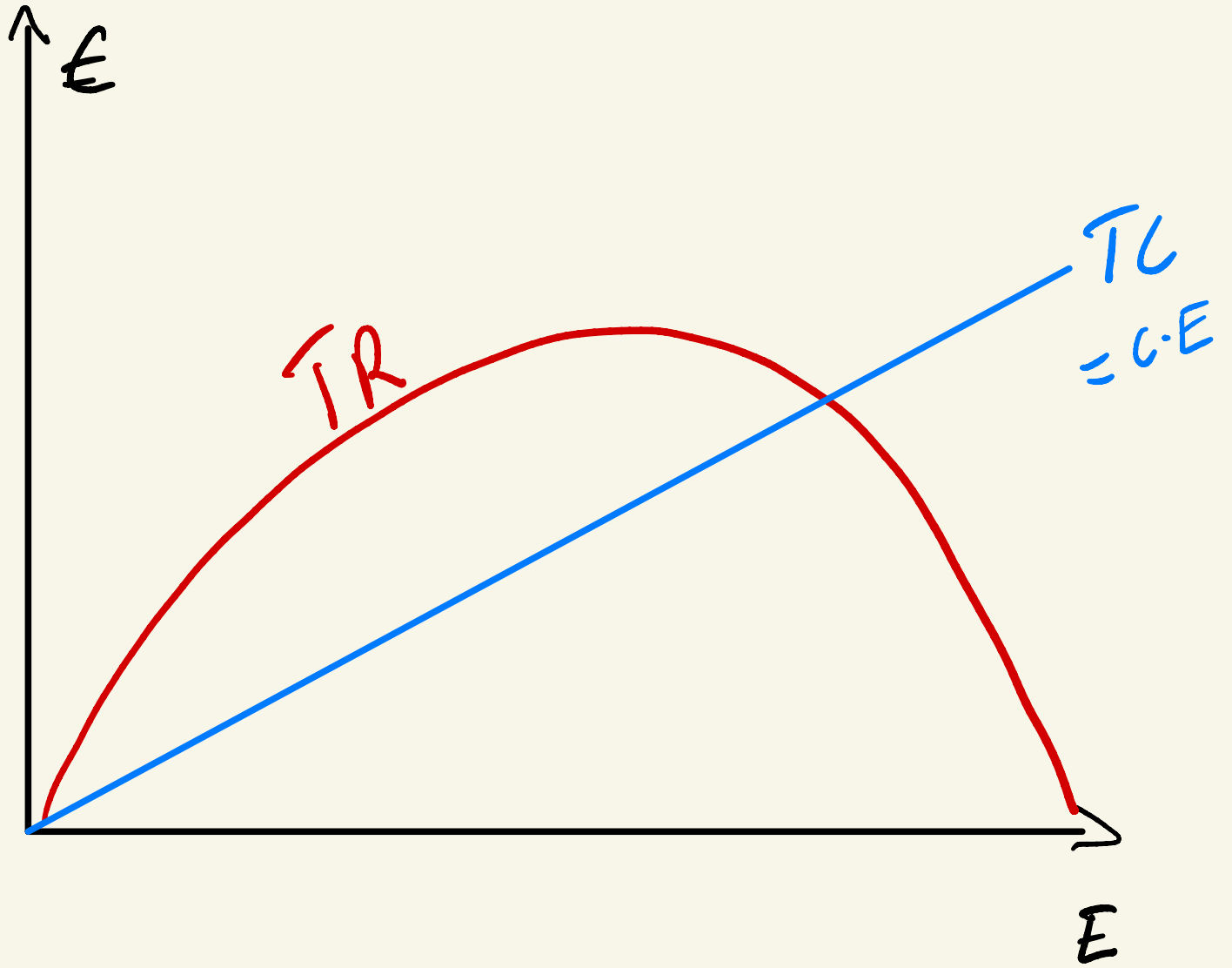


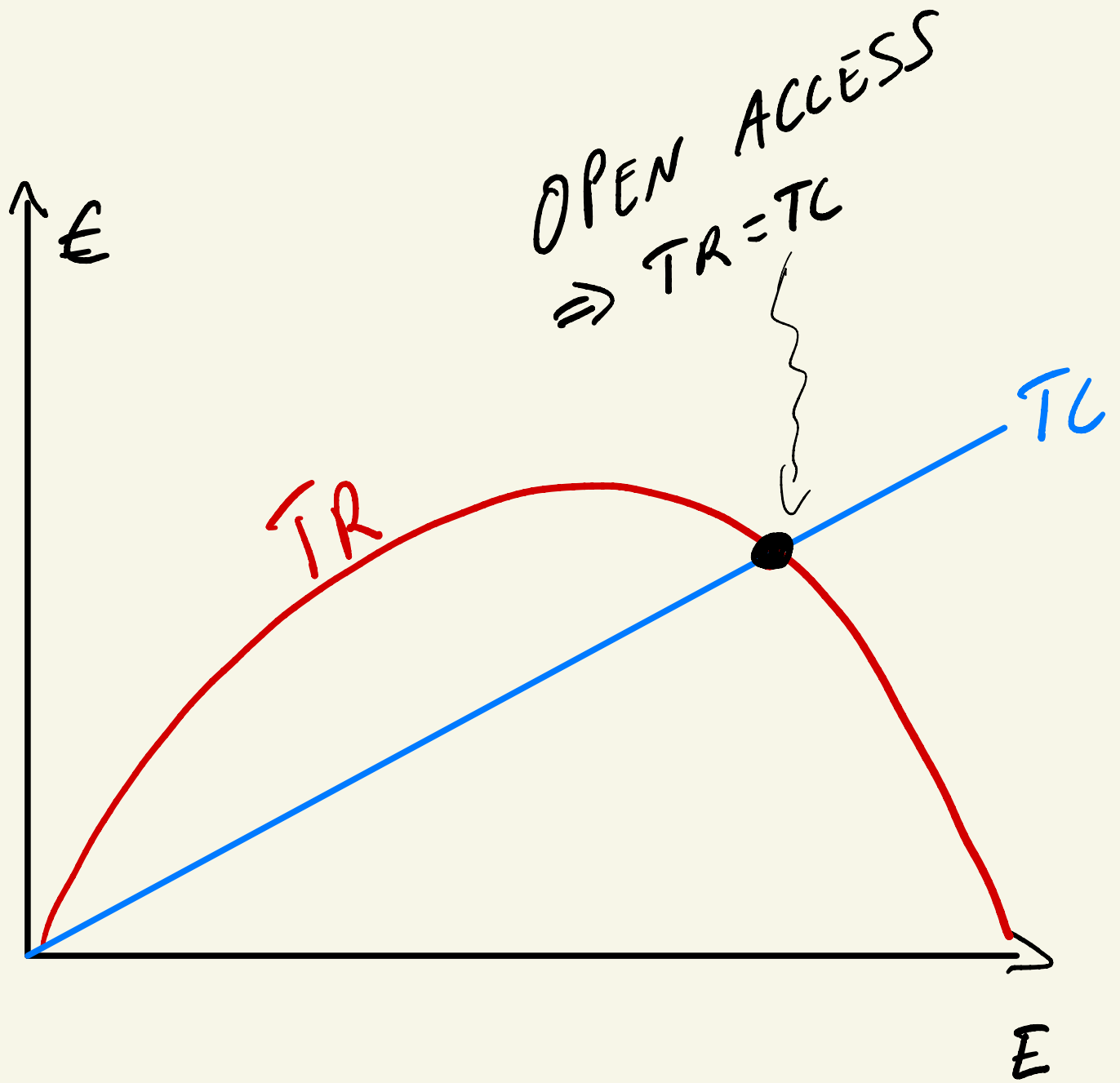
Red dots connected  
(from previous graph)



$H \times \text{PRICE}$   
 $= \text{REVENUE} = \text{TR}$







limited access  
 $\Rightarrow E^* < E^{OPEN}$

