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guide Description: This is the basic things you should know for the exam next week.

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The assumption that the main goal of firms is to maximize profit. Profit. Profit = Total Revenue - Total Cost. Profit = (Price x Quantity) - Total Cost (assuming that all

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units of the same good are being sold at the same price) Cost is a function of quantity  $[C(Q)] \rightarrow \text{profit} = (p \times q) - c(q)$   
Production.

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