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equation in this form this is called slope intercept form and the general way of writing it  
is  $y$  is equal to  $mx$  plus  $b$  where  $m$  is the slope and here in this case  $m$  is equal to  $1/3$  so  
let me write that down  $m$  is equal to  $1/3$  and  $b$  is the  $y$  intercept so in this case  $b$  is equal  
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state of competition where companies states or nations attempt to undercut the competition s  
prices by sacrificing standards safety regulations wages and so on a race to

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the angle is pretty large i can make the angle even larger and still have a right triangle  
even larger but i can never get quite to 90 degrees at 90 degrees it s not clear that i have  
a right triangle any more it all seems to break down and especially the case what happens  
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competition is a market structure in which the following five criteria are met 1 all firms

sell an identical product 2 all firms are price takers they cannot control the market price  
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price of a

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or we would evaluate this as what power do i have to raise 100 to to get to 1 so let me write  
this down as an equation if i set this to be equal to x this is literally saying 100 to what  
power is equal to 1 well anything that a 0 power is equal to 1 so in this case x is equal to  
0

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known as retrospective cost is a cost that has already been incurred and cannot be recovered  
sunk costs are contrasted with prospective costs which are future costs that may be avoided  
if action is taken in other words a sunk cost is a sum paid in the past that is no longer  
relevant to decisions about the future

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decrease in price that results as more units of a product are demanded b increase in price  
that results from an increase in demand for a good of limited supply

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of the textbook microeconomics markets methods the key issues in most chapters are analyzed  
by introducing a numerical example or case study at the outset students are introduced  
immediately to the practice of taking a data set examining it numerically plotting it and  
again analyzing the

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