

However, not all large scale pork producers may experience a fall in MC and AC of production. From Extract 1, MC and AC may increase due to the rising feed costs and inefficient farm management in spite of the rising scale of some producers.

Assuming demand rises and MC falls for pork producers, profits will increase

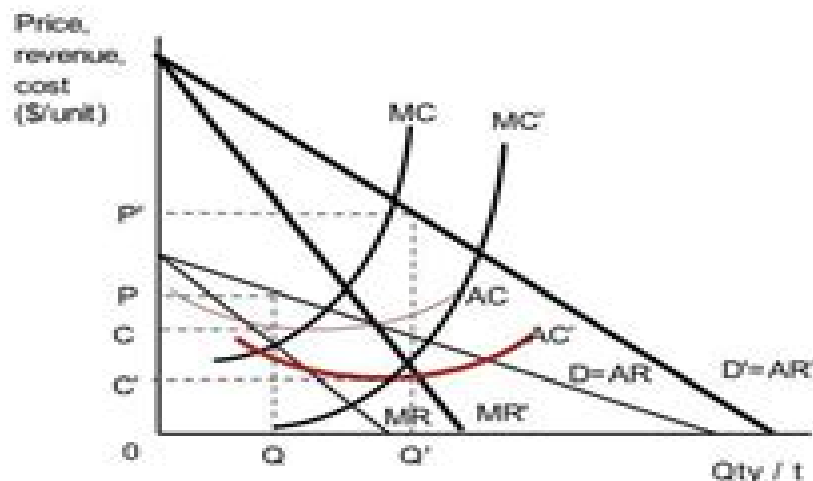


Figure 1: Increase in profits for a large pork producer

Initially, the oligopolistic firm produces at the equilibrium output level, Q and charge an equilibrium price of P where $MR = MC$. The firm earned a supernormal profit of $(P - C) \times OQ$. With the rise in demand for pork, its demand curve and MR curve shifts rightwards to D' and MR' . Due to the EOS from expansion as a result of market consolidation, the fall in MC and AC resulted in a shift in both curves to MC' and AC' . The new equilibrium output will be Q' and equilibrium price, P' where $MR' = MC'$. As the price is higher and AC is lower, the firm will earn a greater supernormal profit of $(P' - AC') \times OQ'$.

Conclusion

Whether the profits for the large pork producers will increase in the future will depend on the changing demand and cost conditions. If the rise in revenue comes with a fall in cost, the profits will rise more significantly. However, if the rise in revenue as a result of rising demand is accompanied by a rise in cost, the profits will rise less significantly.

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Arielle A. Smith



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