

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

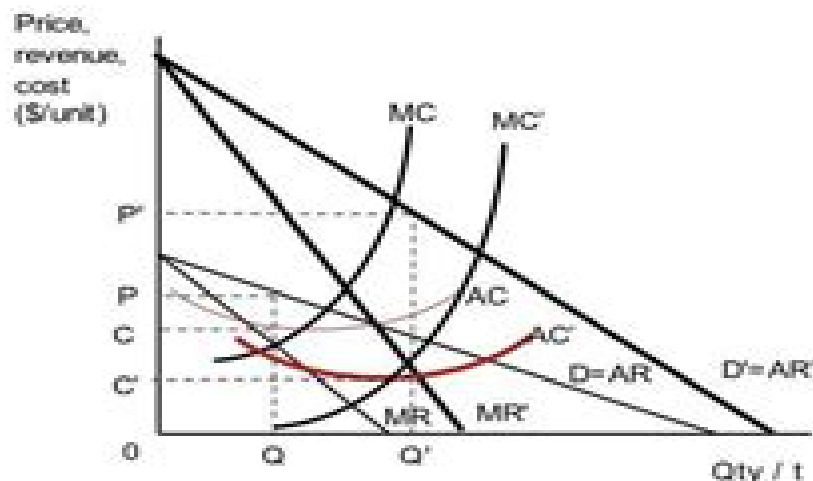


Figure 1: Increase in profits for a large pork producer

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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Table of Contents Econ Sg Ready Notes Pkg

1. Understanding the eBook Econ Sg Ready Notes Pkg
 - The Rise of Digital Reading Econ Sg Ready Notes Pkg
 - Advantages of eBooks Over Traditional Books
2. Identifying Econ Sg Ready Notes Pkg
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Econ Sg Ready Notes Pkg
 - User-Friendly Interface
4. Exploring eBook Recommendations from Econ Sg Ready Notes Pkg
 - Personalized Recommendations

- Econ Sg Ready Notes Pkg User Reviews and Ratings
- Econ Sg Ready Notes Pkg and Bestseller Lists
- 5. Accessing Econ Sg Ready Notes Pkg Free and Paid eBooks
 - Econ Sg Ready Notes Pkg Public Domain eBooks
 - Econ Sg Ready Notes Pkg eBook Subscription Services
 - Econ Sg Ready Notes Pkg Budget-Friendly Options
- 6. Navigating Econ Sg Ready Notes Pkg eBook Formats
 - ePub, PDF, MOBI, and More
 - Econ Sg Ready Notes Pkg Compatibility with Devices
 - Econ Sg Ready Notes Pkg Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Econ Sg Ready Notes Pkg
 - Highlighting and Note-Taking Econ Sg Ready Notes Pkg
 - Interactive Elements Econ Sg Ready Notes Pkg
- 8. Staying Engaged with Econ Sg Ready Notes Pkg
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Econ Sg Ready Notes Pkg
- 9. Balancing eBooks and Physical Books Econ Sg Ready Notes Pkg
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Econ Sg Ready Notes Pkg
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Econ Sg Ready Notes Pkg
 - Setting Reading Goals Econ Sg Ready Notes Pkg
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Econ Sg Ready Notes Pkg
 - Fact-Checking eBook Content of Econ Sg Ready Notes Pkg

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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