

The image shows a Zoom meeting interface. The main window displays a Microsoft PowerPoint slide titled "Equilibrium of the Industry under Perfect Competition". The slide content is as follows:

Equilibrium of the Industry under Perfect Competition

A firm is in equilibrium when it **maximizes its profits**. Hence, the output that offers maximum profit to a firm is the **equilibrium output**. When a firm is in equilibrium, there is **no reason** to increase or decrease the output.

In a competitive market, firms are **price-takers**. The reason being the presence of a **large number of firms who produce homogeneous products**. Therefore, firms cannot influence the price in their individual capacities. They have to follow the price determined by the industry.

The slide also features a navigation pane on the left with four slides, a status bar at the bottom showing "00:08:45" and "02:18:22", and a Zoom control bar at the very bottom.



Dr. M. Marimuthu