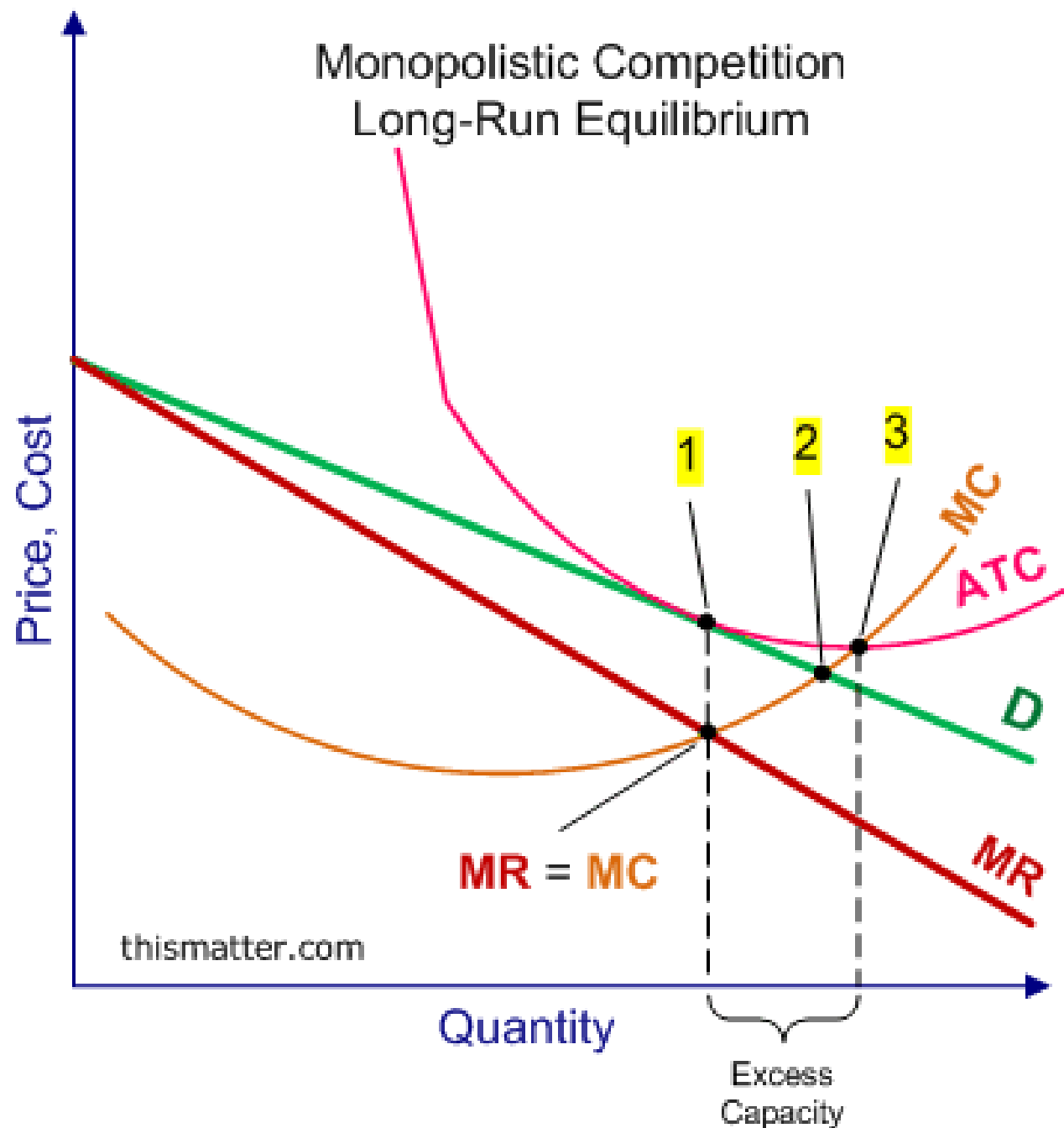




1. Profit maximization (Long run equilibrium is shown in this graph because ATC also hits demand curve at profit maximization point)
2. Allocative efficient Point: Consumer and Producer Surplus maximized here
3. Productive efficient Point: MC intersects ATC at its lowest point