

Hand-out 7: The Objectives of Firms

Specification

Firms' objectives:

- profit maximization;
- alternative objectives.

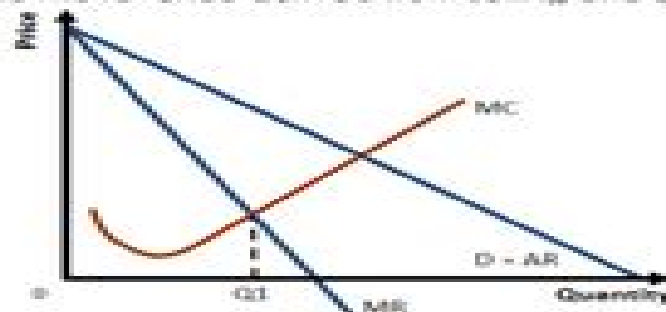
Key Concepts

You need to be able to:

- State and explain the different objectives that firms have
- analyze the objectives using a diagram
- Evaluate the extent to which firms will engage in profit maximization

Profit maximization

- Traditional theory assume firms aim to make as big a profit as possible. This means they are profit maximizers.
- Firms achieve maximum profits when marginal revenue (MR) is equal to marginal cost (MC). This is when the cost of producing one more unit of a good or service is exactly equal to the revenue derived from selling one extra unit.



- However, this is quite difficult to achieve in practice for a number of reasons including fluctuating costs of production, firms producing multiple products and firms operating in highly competitive markets.

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Thomas Griffiths



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