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(size, color, shape of the product, etc) 2) location (gas, pharmacy, fast food, etc) 3) service (how you take care of the customer/product) 4) advertising image/status (nike, coke, designer purse, etc) the Curbs

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on high profits:

- 1) competition
 - 2) substitute goods.
- Consumer advantages:

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profit = total
revenues minus
explicit costs =
\$1,000,000 -

(\$600,000 +

\$150,000 +

\$200,000) =

\$50,000. 2.

Economic profit

= accounting

profit minus

implicit cost =

\$50,000 -

\$30,000 =

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