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1) Different physical characteristics (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 on high profits: 1) competition 2) substitute goods. Consumer advantages:

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explicit costs = \$1,000,000 - (\$600,000 + \$150,000 +
\$200,000) = \$50,000. 2. Economic profit = accounting profit
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