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3 THE FIRST ORDER CONDITIONS ARE $x = w$ WHICH GIVES US THE DEMAND FUNCTION $x = p/w$ AND THE SUPPLY FUNCTION $y = \ln p/w$ THE PROFITS FROM OPERATING AT THIS POINT ARE $\pi = p/w - p$ SINCE THE FIRM CAN ALWAYS CHOOSE $x = 0$ AND MAKE ZERO PROFITS THE PROFIT FUNCTION BECOMES $\pi = p/w - \max\{p/w, p\}$

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