Haircuts are produced by a constant-cost industry. The following chart shows the industry-wide demand curve and the marginal cost curve for each firm.

Industry Demand		Firm-level MC	
Price	Q_d	q	MC
$5	1,500	1	$5
10	1,200	2	10
15	900	3	15
20	600	4	20
25	300	5	25

Assume there are 600 firms in this industry and each firm has a fixed cost of $30

1. What is the equilibrium price for a haircut today?
2. What is the profit of a widget firm today?
3. Would the firm earn a higher profit from shutting down or continuing to operate?
4. In the long run, what is the price of a haircut in this industry?
5. In the long run, do firms enter or exit the industry? How many?