

$t$	$IMV_t$	$P_t$	$N_t$	
1	$I_1$	$P_1$	$N_1$	$I_1 = P_1 \cdot N_1$
2	$I_2$	$P_2$	$N_2$	$I_2 = P_2 \cdot N_2$

$$AC = \frac{P_1 N_1 + P_2 N_2}{N_1 + N_2}$$

$$I_1 = I_2$$

$$AP = \frac{P_1 + P_2}{2}$$

$$\begin{aligned}
 AP - AC &= \frac{P_1 + P_2}{2} - \frac{P_1 N_1 + P_2 N_2}{N_1 + N_2} \\
 &= \frac{(P_1 + P_2)(N_1 + N_2)}{2(N_1 + N_2)} - \frac{P_1 N_1 + P_2 N_2}{N_1 + N_2} \\
 &= \frac{\frac{N_1}{2P_2} (P_1 - P_2)^2}{(N_1 + N_2)} > 0
 \end{aligned}$$

Hence  $AP > AC$  as long as

$$P_1 \neq P_2$$