Perfect Competition



A. As You Read

As you read Section 1, supply the missing cause or effect in the spaces provided.

The Perfect Market Structure	
1. Cause:	 Effect: The market determines price without influence from suppliers or consumers.
2. Cause:	Effect: Identical products are key to perfect competition.
Cause: Entrepreneurs are less likely to enter a market with high start-up costs.	3. Effect:
 Cause: Sometimes firms cannot make enough to stay in business. 	4. Effect:
5. Cause:	 Effect: Prices are forced down to the point where they just cover the seller's costs of doing business.
6. Cause:	 Effect: Producers adjust their output decisions based on their most efficient use of available land, labor, and capital.

B. Reviewing Key Terms

Briefly define or identify each of the following.

7. perfect competition

- 8. commodity ____
- 9. barrier to entry
- 10. start-up costs

LM Reder

Economics Gary E. Clayton, 2008 The Saturday Review of Politics, Literature, Science and Art, 1909 Popular Science ,1945-08 Popular Science gives our readers the information and tools to improve their technology and their world The core belief that Popular Science and our readers share The future is going to be better and science and technology are the driving forces that will help make it better The Illustrated London News, 1843 Best Life ,2006-06 Best Life magazine empowers men to continually improve their physical emotional and financial well being to better enjoy the most Railway and Engineering Review ,1892 rewarding years of their life Farmers' Guide, 1905 The Athenaeum **The W.B.A. Review** ,1924 ,1852 T. P.'s Weekly ,1913 Farmers' Review ,1886 Macroeconomics Michael Parkin, Robin Bade, 1994 American Lumberman ,1920 Railway Review ,1881 The Journal of the Armed Forces Athenaeum and Literary Chronicle, 1852 The Academy, 1901 **Lumber World Review**, 1914 ,1879 Military Media Review ,1981 InfoWorld ,1991-12-09 InfoWorld is targeted to Senior IT professionals Content is segmented into Channels and Topic Centers InfoWorld also celebrates people companies and projects

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