Unit 8 — Perfect Competition

Learning objectives

At the end of this tutorial, you should be able to

- Describe the characteristics of Perfect Competition
- Distinguish the industry demand curve and the individual firm's demand curve under Perfect Competition
- Sketch and describe the short run profit maximisation for a perfectly competitive firm
- Sketch and describe the short run loss minimisation for a perfectly competitive firm
- Sketch and describe the shut-down point for a perfectly competitive firm
- Sketch and describe the short run supply curve for a perfectly competitive firm
- Sketch and explain why a perfectly competitive firm can only earn normal profit in the long run

Before this tutorial, you should have

- Attended the Unit 8 lecture
- Read *EFT:* pp 165-184
- Read the Readings
- Completed the Tutorial Questions
- Read the In-Class Activities question

During this tutorial, you will

- Complete the In-Class Activities

After this tutorial, you should

- Review the fundamental points of this topic by completing the 'Test Your Knowledge' questions on Moodle.
- Consider attending one of the scheduled consultations and attempt to resolve any questions that you have as soon as possible.

Section Perfect Competition Answers

Terry C. Jones

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