

Quiz & Worksheet - Characteristics of Perfect Competition

1. In a perfect competition, goods are:

- ☐ Homogeneous
- ☐ Heterogeneous
- ☐ Dissimilar
- ☐ Variable

2. What is NOT a benefit of perfect competition:

- ☐ All of the knowledge, such as price, pertaining to the goods, is equally dispersed among all buyers and sellers.
- ☐ There are no barriers to enter the market.
- ☐ Advertisement is not needed in a perfect competition because each firm sells all their goods and they are aware of all knowledge pertaining to those goods.
- ☐ The top-selling firm controls the price.

3. How often does perfect competition happen in the real world?

- ☐ Always
- ☐ Never
- ☐ Vary rarely
- ☐ Often

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Perfect Competition Study Guide Answers:

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