

Perfect Competition Guided Notes

1. Four assumptions of perfect competition:
2. Perfect competition
3. Homogeneity
4. Many
5. Price takers (no market power)

Part 1: Perfect Competition (Micro 1, Chapter 10)

Perfect competition is the most perfect competition because the following conditions are met:

1. Homogeneity: Identical products.
2. Many buyers and sellers: No one person, and no one seller, is powerful enough to affect the market.
3. Perfect information: All market participants possess information regarding the products and the market.
4. Free entry and exit.
5. No artificial barriers to entry: No artificial barriers to entry, such as patents, licenses, or other artificial barriers.

Perfect competition is a theoretical model of a market structure. It is a market structure in which there are many buyers and sellers, each of whom is a price taker. The market is perfectly competitive because the following conditions are met:

Homogeneity: Identical products. In perfect competition, all products are identical. This means that all products are perfect substitutes for one another. This is why perfect competition is a theoretical model of a market structure. It is a market structure in which there are many buyers and sellers, each of whom is a price taker. The market is perfectly competitive because the following conditions are met:

Many buyers and sellers: No one person, and no one seller, is powerful enough to affect the market. This is why perfect competition is a theoretical model of a market structure. It is a market structure in which there are many buyers and sellers, each of whom is a price taker. The market is perfectly competitive because the following conditions are met:

Perfect information: All market participants possess information regarding the products and the market.

Free entry and exit: No artificial barriers to entry. This means that all products are perfect substitutes for one another. This is why perfect competition is a theoretical model of a market structure. It is a market structure in which there are many buyers and sellers, each of whom is a price taker. The market is perfectly competitive because the following conditions are met:

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