

PERFECT COMPETITION

Answers to the Review Quizzes

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- 1. Why is a firm in perfect competition a price taker?**
*One firm's output is a perfect substitute for another firm's output and each firm is a small part of the market. These points imply that each firm cannot unilaterally influence the market price at which it can sell its good or service. It must accept, or "take" the market equilibrium price—hence the term, *price taker*.*
- 2. In perfect competition, what is the relationship between the demand for the firm's output and the market demand?**
The market demand curve for the goods and services in a perfectly competitive market is downward sloping. However, no single firm in this market can influence the price at which it sells its output. This point means a firm that is a price taker must take the equilibrium market price as given, and the firm faces a perfectly elastic demand.
- 3. In perfect competition, why is a firm's marginal revenue curve also the demand curve for the firm's output?**
A perfectly competitive firm's demand curve is a horizontal line at the market price. This result means that the price it receives is the same for every unit sold. The marginal revenue received by the firm is the change in total revenue from selling one more unit, which is the constant market price. So a perfectly competitive firm's demand curve is the same as its marginal revenue curve.
- 4. What decisions must a firm make to maximize profit?**
The firm has three decisions it must make. First it must determine how to produce at the minimum cost. Then it must determine how much to produce. Finally it must decide whether to enter or exit a market.

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- 1. Why does a firm in perfect competition produce the quantity at which marginal cost equals price?**
A firm's total profit is maximized by producing the level of output at which marginal revenue for the last unit produced equals its marginal cost, or $MR = MC$. In a perfectly competitive market, MR is equal to the market price P for all levels of output. These points imply that a perfectly competitive firm will maximize profit by producing output where $P = MC$.
- 2. What is the lowest price at which a firm produces an output? Explain why.**
The lowest price at which a firm will produce output is the price that equals the firm's minimum AVC . At this price the firm has just enough total revenue to cover its total variable costs. The firm's loss is equal to its fixed costs. At any lower market price the firm's loss would be greater than its fixed costs. In this case the firm can avoid losses that are greater than its fixed cost by shutting down.
- 3. What is the relationship between a firm's supply curve, its marginal cost curve, and its average**

Perfect Competition Answer Guide

John S. Morton



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