

Unit 2 Reading Section 2 Pure Competition

Conditions for Pure Competition:

The simplest market structure is **pure competition**. In such markets, there are so many producers that each producer has almost the same price. Producers sell their products as well part of the total supply. Another name is **atomistic structure**. In order to have pure competition, a seller must have three conditions. First, it must have many independent sellers producing identical or close identical products. Producers sell on the common market, the market structure called **atomistic**. Next, buyers participate and are well informed about the products. Lastly, sellers entering and leaving the market easily. There are few barriers to entry of these producers. Examples include markets for wheat, foreign-exchange and the stock market (before the 1920s). (Table 2.1)



Answer the following:

1. Define pure competition. Does this structure exist in the real world? Give examples of pure competition where you are selling the same products.
2. In wheat, there are thousands of pure competition sellers producing the same but low quality wheat, and farmers, the consumers, often face many difficulties, such as selling their products and economic analysis is long time. This structure is impossible in the real world's circumstances. What kind of structure gives the farmers of this product the ability to compare their products to the best and to selling farmers' products the necessary products have lower price.
3. Explain atomistic. Does your market structure that is not homogeneous with other goods at the same spot.
4. What are the 3 conditions of a pure competition market? Selling foreign products, identical products, informed buyers, producers, producers market entry conditions.
5. Why, usually, a few of the producers exist? Because it is not convenient for them that many suppliers make different products.

Pure Competition Study Guide

Albert A Gayle



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