

Section 1: Guided Reading and Review

Perfect Competition



A. As You Read

As you read Section 1, supply the missing cause or effect in the spaces provided.

The Perfect Market Structure	
1. Cause: _____ _____	1. Effect: The market determines price without influence from suppliers or consumers.
2. Cause: _____ _____	2. Effect: Identical products are key to perfect competition.
3. Cause: Entrepreneurs are less likely to enter a market with high start-up costs.	3. Effect: _____ _____
4. Cause: Sometimes firms cannot make enough to stay in business.	4. Effect: _____ _____
5. Cause: _____ _____	5. Effect: Prices are forced down to the point where they just cover the seller's costs of doing business.
6. Cause: _____ _____	6. Effect: Producers adjust their output decisions based on their most efficient use of available land, labor, and capital.

B. Reviewing Key Terms

Briefly define or identify each of the following.

7. perfect competition _____

8. commodity _____

9. barrier to entry _____

10. start-up costs _____

Section 1 Guided Reading And Review Perfect Competition Answers

**James Silk Buckingham, John
Sterling, Frederick Denison
Maurice, Henry Stebbing, Charles
Wentworth Dilke, Thomas Kibble
Hervey, William Hepworth
Dixon, Norman Maccoll, Vernon Horace
Rendall, John Middleton Murry**

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Economics Gary E. Clayton, 2008 **Army-Navy-Air Force Register and Defense Times** ,1913 *Educational Times* ,1884 *The United States Army and Navy Journal and Gazette of the Regular and Volunteer Forces* ,1884 Young Men's Era ,1894 **The Christian Union** Henry Ward Beecher, 1889 **New England Journal of Education** ,1915 *The Feathered World* ,1908 **Journal of Education** ,1884 *The Cultivator & Country Gentleman* ,1884 **Athenaeum** James Silk Buckingham, John Sterling, Frederick Denison Maurice, Henry Stebbing, Charles Wentworth Dilke, Thomas Kibble Hervey, William Hepworth Dixon, Norman Maccoll, Vernon Horace Rendall, John Middleton Murry, 1859 The Illustrated London News ,1844 **Prairie Farmer** ,1886 **Army and Navy Gazette** ,1883 The Oracle ,1881 **The Journal of Education** ,1916 Backpacker ,2001-03 Backpacker brings the outdoors straight to the reader's doorstep inspiring and enabling them to go more places and enjoy nature more often The authority on active adventure Backpacker is the world's first GPS enabled magazine and the only magazine whose editors personally test the hiking trails camping gear and survival tips they publish Backpacker's Editors Choice Awards an industry honor recognizing design feature and product innovation has become the gold standard against which all other outdoor industry awards are measured **The Publishers' Circular and Booksellers' Record** ,1925 Backpacker ,2007-09 Backpacker brings the outdoors straight to the reader's doorstep inspiring and enabling them to go more places and enjoy nature more often The authority on active adventure Backpacker is the world's first GPS enabled magazine and the only magazine whose editors personally test the hiking trails camping gear and survival tips they publish Backpacker's Editors Choice Awards an industry honor recognizing design feature and product innovation has become the gold standard against which all other outdoor industry awards are measured The School Journal ,1882

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