

# Perfect Competition Guided Notes

1. Four characteristics of perfect competition:
2. Many buyers and sellers
3. Homogeneous products
4. Free entry and exit
5. Perfect information

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

Perfect competition is the most perfect competition because the following characteristics:

1. Many buyers and sellers: Each individual buyer and seller is too small to influence the market price. They are price takers.
2. Homogeneous products: All sellers sell identical products. There is no differentiation between products.
3. Free entry and exit: Firms can enter or leave the industry without any significant costs or barriers.
4. Perfect information: All buyers and sellers have access to all relevant information about the market and the products.

Perfect competition is a theoretical model that is rarely found in the real world. However, it is a useful benchmark for analyzing other market structures. In perfect competition, the demand curve is perfectly elastic, and the supply curve is perfectly inelastic. The equilibrium price is determined by the intersection of the demand and supply curves.

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